Report
04/25/2025

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Independent Auditors' Report

Board of Directors and Stockholder
Florida Public Utilities Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Florida Public Utilities Company – Natural Gas Division, which comprise the comparative balance sheet-regulatory basis as of December 31, 2024 and 2023, and the related statements of income-regulatory basis for the years then ended, and the statement of retained earnings-regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements included on pages 11.1 through 11.18 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 Florida Public Utilities Company – Natural Gas Division as of December 31, 2024 and 2023, and its income and expenses for the years then ended in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases described in Note 1.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

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

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Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Restriction on Use

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

Baker Tilly US, LLP

Philadelphia, Pennsylvania
April 25, 2025

ANNUAL REPORT OF

NATURAL GAS UTILITIES

Florida Public Utilities Company
(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. ²) 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 Florida Public Utilities Company	02 Year of Report December 31, 2024
03 Previous Name and Date of Change (if name changed during year)	
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 208 Wildlight Avenue, Yulee, FL 32097	
05 Name of Contact Person Michael D. Cassel	06 Title of Contact Person Vice President, Government and Regulatory Affairs
07 Address of Contact Person (Street, City, State, Zip Code) 208 Wildlight Avenue, Yulee, FL 32097	
08 Telephone of Contact Person, Including Area Code (561) 252-0250	09 Date of Report (Mo., Day, Yr) 4/25/2025

ATTESTATION

I certify that I am the responsible accounting officer of

Florida Public Utilities Company

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

April 25, 2025
Date

Joseph D. Steinmetz
Name

Vice President and Controller
Title

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CONTROL OVER RESPONDENT

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 organization. If control was held by a trustee(s), state name of trustee(s).
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.

1. As of October 28, 2009, Florida Public Utilities Company ("FPU") is a wholly owned subsidiary of Chesapeake Utilities Corporation ("CUC").

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.

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.
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.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Flo-Gas Corporation	Propane Gas	100%	
Note: Chesapeake,our parent company directly and indirectly controls other subsidiaries. These organizations are listed in Chesapeake's Form 10-K.			

Florida Public Utilities Company
Natural Gas Division

For the Year Ended
December 31, 2024

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 (CUC)	Jeffry M. Householder	$ 282,746
Executive Vice President/General Counsel/ Corp. Secrectary/ Chief Policy and Risk Officer	James F. Moriarty	$ 150,197
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary	Beth W. Cooper	$ 165,381
Senior Vice President and Chief Development Officer (FPU/CUC)	Kevin J. Webber	$ 81,660
President (FPU) and Senior Vice President, Chief Operating Officer (FPU/CUC)	Jeffrey S. Sylvester	$ 114,904
Senior Vice President, Regulatory and External Affairs	Cheryl M. Martin	$ 96,788
Senior Vice President and Chief Accounting Officer	Michael D. Galtman	$ 100,386
Senior Vice President and Chief Information Officer	Vikrant A. Gadgil (1)	$ 56,667
Senior Vice President and Chief Human Resources Officer	William Hughston	$ 212,297

Note: The salaries above represent only that portion allocated to FPU's natural gas division.

(1) Retired in 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	$ -

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

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 complied 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.

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

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.
1. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions.
2. 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.
3. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased also the approximate number of customers added or lost and approximate annual revenues of each class of service.
4. 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.
5. 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, 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.

1 None
2 None
3 See note 8 (rates and regulatory footnote) Expansion projects
4 None
5 None

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	$ 683,998,991	$ 759,951,292
3	Construction Work in Progress (107)	12	$ 13,547,766	$ 9,460,631
4	TOTAL Utility Plant (Total of lines 2 and 3)		$ 697,546,757	$ 769,411,923
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	$ (178,610,220)	$ (185,330,701)
6	Net Utility Plant (Total of line 4 less 5)		$ 518,936,537	$ 584,081,222
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)	-	$ 8,436	$ 8,436
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)		$ 8,436	$ 8,436
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	$ —	$ (128,563)
19	Special Deposits (132-134)	-		
20	Working Funds (135)	-	$ 33,021	$ 25,986
21	Temporary Cash Investments (136)	-		
22	Notes Receivable (141)	-		
23	Customer Accounts Receivable (142)	-	$ 15,253,608	$ 16,081,396
24	Other Accounts Receivable (143)	-	$ 172,361	$ 182,638
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)	-	$ (637,268)	$ (855,614)
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)	-	$ 1,221,496	$ 799,588
32	Merchandise (155)	-	$ —	$ —
33	Other Material and Supplies (156)	-		
34	Stores Expenses Undistributed (163)	-		
35	Gas Stored Underground & LNG Stored (164.1-164.3)	-		
36	Prepayments (165)	18	$ 1,351,707	$ 1,762,043
37	Advances for Gas (166-167)	-		
38	Interest and Dividends Receivable (171)	-		
39	Rents Receivable (172)	-		
40	Accrued Utility Revenues (173)	-	$ 5,035,716	$ 4,926,250
41	Miscellaneous Current and Accrued Assets (174)	-	$ —	$ —
42	TOTAL Current and Accrued Assets (Total of lines 18 through 41)		$ 22,430,641	$ 22,793,724
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	$ 5,660,246	$ 3,637,577
48	Preliminary Survey and Investigation Charges (Gas) (183.1, 183.2)	-	$ —	$ —
49	Clearing Accounts (184)	-	$ 635,365	$ (98,222)
50	Temporary Facilities (185)	-		
51	Miscellaneous Deferred Debits (186)	19	$ 4,646,979	$ 5,016,863
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	$ 6,251,739	$ 6,017,990
56	Unrecovered Purchased Gas Costs (191)	-	$ —	$ —
57	TOTAL Deferred Debits (Total of lines 44 through 56)		$ 17,194,329	$ 14,574,208
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		$ 558,569,943	$ 621,457,590

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	$ 194,395,435	$ 220,793,440
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10		
7	(Less) Reacquired Capital Stock (217)	-		
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		$ 194,395,435	$ 220,793,440
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)	21		
15	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	21		
16	TOTAL Long-Term Debt (Total of lines 10 through 15)			
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-	$ 253,116	$ 1,647
19	Accumulated Provision for Property Insurance (228.1)	-	$ 653,334	$ 662,936
20	Accumulated Provision for Injuries and Damages (228.2)	-	$ —	$ —
21	Accumulated Provision for Pensions and Benefits (228.3)	-	$ (417,826)	$ (1,813,673)
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)		$ 488,624	$ (1,149,090)
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-		
27	Accounts Payable (232)	-	$ 17,547,299	$ 18,457,421
28	Notes Payable to Associated Companies (233)	-		
29	Accounts Payable to Associated Companies (234)	-	$ 224,323,732	$ 259,941,608
30	Customer Deposits (235)	-	$ 12,139,477	$ 12,096,651
31	Taxes Accrued (236)	-	$ 12,771,834	$ 11,360,648
32	Interest Accrued (237)	-	$ 260,433	$ 112,242
33	Dividends Declared (238)	-		
34	Matured Long-Term Debt (239)	-		
35	Matured Interest (240)	-		
36	Tax Collections Payable (241)	-	$ 523,786	$ —
37	Miscellaneous Current and Accrued Liabilities (242)	22	$ 611,013	$ 675,191
38	Obligations Under Capital Leases-Current (243)	-	$ 472,024	$ 303,572
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		$ 268,649,598	$ 302,947,333
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-	$ 75,870	$ 57,749
43	Other Deferred Credits (253)	22	$ 10,106,958	$ 5,226,228
44	Other Regulatory Liabilities (254)	22	26,716,511	$ 26,275,562
45	Accumulated Deferred Investment Tax Credits (255)	23	$ —	$ —
46	Deferred Gains from Disposition of Utility Plant (256)	-		
47	Unamortized Gain on Reacquired Debt (257)	20		
48	Accumulated Deferred Income Taxes (281-283)	24	$ 58,136,947	$ 67,306,368
49	TOTAL Deferred Credits (Total of lines 42 through 48)		$ 95,036,286	$ 98,865,907
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		$ 558,569,943	$ 621,457,590

Florida Public Utilities Company
Natural Gas Division

For the Year Ended
December 31, 2024

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	$ 175,683,534	$ 172,684,377
3	Operating Expenses			
4	Operation Expenses (401)	27-29	$ 95,378,770	$ 98,428,913
5	Maintenance Expenses (402)	27-29	$ 3,130,839	$ 3,503,642
6	Depreciation Expense (403)	15-16	$ 14,237,053	$ 13,369,942
7	Amortization & Depletion of Utility Plant (404-405)	-	$ (194,230)	$ (68,847)
8	Amortization of Utility Plant Acquisition Adjustment (406)	-	$ 1,585,656	$ 1,581,180
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)	-	$ —	$ 365,820
12	(Less) Regulatory Credits (407.4)	-	$ —	$ —
13	Taxes Other Than Income Taxes (408.1)	23	$ 14,922,612	$ 14,007,901
14	Income Taxes - Federal (409.1)	25	$ (553,107)	$ 3,419,409
15	- Other (409.1)	-	$ (288,799)	$ 1,045,391
16	Provision for Deferred Income Taxes (410.1)	24	$ 11,778,044	$ 7,582,853
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	24	$ (2,414,261)	$ (3,573,393)
18	Investment Tax Credit Adjustment - Net (411.4)	23	$ —	$ —
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)		$ 137,582,577	$ 139,662,811
23	Net Utility Operating Income (Total of line 2 less 22)	-		$ -
24	(Carry forward to page 9, line 25)	-	$ 38,100,957	$ 33,021,566

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STATEMENT OF INCOME (Continued)

Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		$ 38,100,957	$ 33,021,566
26	**Other Income and Deductions**			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	$ —	$ —
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	$ —	$ —
31	Revenues From Nonutility Operations (417)	-	$ —	$ 4,745
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)	-	$ 3,087	$ 46,643
36	Allowance for Other Funds Used During Construction (419.1)	-	$ —	$ —
37	Miscellaneous Nonoperating Income (421)	-	$ (5,398)	$ (3,365)
38	Gain on Disposition of Property (421.1)	-	$ —	$ —
39	TOTAL Other Income (Total of lines 29 through 38)		$ (2,311)	$ 48,023
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	$ (378,809)	$ (348,262)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		$ (378,809)	$ (348,262)
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	-	$ —	$ —
47	Income Taxes - Federal (409.2)	-	$ (14,140)	$ 28,107
48	Income Taxes - Other (409.2)	-	$ (3,919)	$ 7,790
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)		$ (18,059)	$ 35,897
54	Net Other Income and Deductions (Total of lines 39,44,53)		$ (399,179)	$ (264,342)
55	**Interest Charges**			
56	Interest on Long-Term Debt (427)	21	$ 9,015,943	$ 6,222,739
57	Amortization of Debt Discount and Expense (428)	21	$ 190,264	$ 612,755
58	Amortization of Loss on Reacquired Debt (428.1)	21	$ 53,249	$ 51,591
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	$ —	$ —
62	Other Interest Expense (431)	33	$ 2,070,875	$ 1,922,198
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)	-	$ (26,559)	$ (25,791)
64	Net Interest Charges (Total of lines 56 through 63)		$ 11,303,772	$ 8,783,492
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		$ 26,398,006	$ 23,973,732
66	**Extraordinary Items**			
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)		$ 26,398,006	$ 23,973,732

STATEMENT OF RETAINED EARNINGS

1. Report all changes in appropriated retained earnings, and unappropriated retained earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		$ 194,395,435
2	Changes (Identify by prescribed retained earnings accounts)		$ —
3	Adjustments to Retained Earnings (Account 439):		
4	Credit: Treasury Stock (Rabbi Trust)		$ -
5	Credit: Consolidation of FPU		$ (1)
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)		$ 26,398,006
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)		$ 220,793,440
	APPROPRIATED RETAINED EARNINGS (Account 215)		
	State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.		
17			
18			
19			
20			
21	TOTAL Appropriated Retained Earnings (Account 215)		
	TOTAL Retained Earnings (Account 215 and 216) (Total of lines 16 and 23)		$ 220,793,440

NOTES TO THE FINANCIAL STATEMENTS ON A COMBINED 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. Organization and Basis of Presentation

Florida Public Utilities Company ("FPU") is a utility engaged in the natural gas and electric distribution business in Florida. The natural gas division of FPU, ("we," "our" or "us") is engaged in the distribution of natural gas to approximately 100,400 residential, commercial and industrial customers located in south, central and northeast Florida. Our rates and services are subject to regulation by the Florida Public Service Commission ("FPSC"). FPU is a wholly-owned subsidiary of Chesapeake Utilities Corporation ("Chesapeake Utilities").

Our financial statements include the accounts of FPU's natural gas operations. FPU's electric distribution and unregulated businesses are excluded from our financial statements.

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

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

We have assessed and reported on subsequent events through April 25, 2025, the date these financial statements are available to be issued. If and where necessary to improve comparability, prior period amounts have been reclassified to conform to current period presentation.

2. Summary of Significant Accounting Policies

Use of Estimates

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

Utility Plant

Utility plant is stated at original cost less accumulated depreciation or fair value, if impaired. Costs include direct labor, materials and third-party construction contractor costs, allowance for funds used during construction ("AFUDC"), and certain indirect costs related to equipment and employees engaged in construction. The costs of repairs and minor replacements are charged to expense as incurred, and the costs of major renewals and improvements are capitalized. Upon retirement or disposition of utility plant, the gain or loss, net of salvage value, is charged to accumulated depreciation or deferred as a regulatory asset or liability as required by the FPSC.

Customer contributions or advances in aid of construction reduce utility plant, unless the amounts are refundable to customers. Contributions or advances may be refundable to customers after a number of years based on the amount of revenues generated from the customers or the duration of the service provided to the customers. Refundable contributions or advances are recorded initially as liabilities. Non-refundable contributions reduce utility plant at the time of such determination. As of December 31, 2024 and 2023, there were $3.1 million and $3.3 million, respectively, of non-refunded contributions or advances reducing utility plant.

AFUDC represents the estimated cost of funds, from both debt and equity sources, used to finance the construction of major projects. AFUDC is capitalized in rate base for rate making purposes when the completed projects are placed in service. AFUDC amounts capitalized on utility plant were not material for the years ended December 31, 2024 and 2023.

Impairment of Long-lived Assets

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

Depreciation

We compute depreciation expense by applying composite, annual rates as approved by the FPSC. Depreciation and amortization expenses are provided at an annual rate averaging 2.2 percent in both 2024 and 2023.

In accordance with the accounting requirements of the FERC, we include the accretion of the cost of removal for future retirements of utility assets as depreciation expense. For the years ended December 31, 2024 and 2023, $2.5 million and $2.2 million, respectively, of such accretion was included in depreciation expense. We also report certain depreciation expenses, mainly related to vehicle, computer software and hardware, as operation expenses rather than depreciation and amortization expense to comply with the requirements of the FERC. For both years ended December 31, 2024 and 2023, depreciation reported in operation expenses was not material.

Regulated Operations

We account for our operations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 980, *Regulated Operations.* This Topic includes accounting principles for companies whose rates are determined by independent third-party regulators. When setting rates, regulators often make decisions, the economics of which require companies to defer costs or revenues in different periods than may be appropriate for unregulated enterprises. When this situation occurs, a regulated company defers the associated costs as regulatory assets on the balance sheet and records them as expense on the income statement as it collects revenues. Further, regulators can

also impose liabilities upon a regulated company for amounts previously collected from customers, and for recovery of costs that are expected to be incurred in the future as regulatory liabilities. If we were required to terminate the application of these provisions to our regulated operations, all such deferred amounts would be recognized in the income statement at that time, which could have a material impact on our financial position, results of operations and cash flows.

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

Revenue Recognition

Our operating revenues are based on rates approved by the FPSC. We read meters and bill customers on monthly cycles that do not coincide with the accounting periods used for financial reporting purposes. We accrue unbilled revenues for the charges associated with natural gas delivered, but not yet billed, at the end of an accounting period to the extent that they do not coincide.

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. Generally, these deferred amounts are recovered or refunded within one year.

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

Operation and Maintenance Expenses

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

Cash and Cash Equivalents

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

Accounts Receivable and Allowance for Expected Credit Losses

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

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

Our estimate of expected credit losses reflects our anticipated losses associated with our trade receivables as a result of non-payment from our customers beginning the day the trade receivable is established. We believe the risk of loss associated with trade receivables classified as current presents the least amount of credit exposure risk and therefore, we assign a lower estimate to our current trade receivables. As our trade receivables age outside of their expected due date, our estimate increases. Our allowance for credit losses relative to the balance of our trade receivables has historically not been material as a result of on time payment activity from our customers.

The below table provides the changes in the balance of our allowance for credit losses for the year ended December 31, 2024:

(in thousands)		
Balance at December 31, 2023	**$**	**638**
Additions		
Provision for credit losses		477
Recoveries		50
Deductions:		
Write offs		(309)
Balance at December 31, 2024	**$**	**856**

Inventories

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

Pension and Other Postretirement Plans

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

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

Income Taxes

Deferred tax assets and liabilities are recorded for the income tax effect of temporary differences between the financial statement bases and tax bases of assets and liabilities and are measured using the enacted income tax rates in effect in the years in which the differences are expected to reverse. The portions of our deferred tax liabilities, which have not been reflected in current service rates, represent income taxes recoverable through future rates. Deferred tax assets are recorded

when it is more likely than not that such income tax benefits will be realized. Valuation allowances may be recorded if it is determined that some deferred tax assets will not be realized.

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

Financial Instruments

We have entered into agreements with suppliers to purchase 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.

Recent Accounting Standards Yet to be Adopted

FASB

Income Taxes (ASC 740) - In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures,* which modifies required income tax disclosures primarily related to an entity's rate reconciliation and information pertaining to income taxes paid. These enhancements have been made to address requests from investors related to transparency and usefulness of income tax disclosures. ASU 2023-09 will be effective for our annual financial statements beginning January 1, 2025. ASU 2023-09 only impacts disclosures, and as a result, will not have a material impact on our financial position or results of operations.

Income Statement Expense Disaggregation (ASC 220) - In November 2024, the FASB issued ASU 2024-04, *Disaggregation of Income Statement Expenses,* which require disclosure in the notes to financial statements of specified information about certain costs and expenses. ASU 2024-04 will be effective for our annual financial statements beginning January 1, 2027 and our interim financial statements beginning January 1, 2028. ASU 2024-04 only impacts disclosures, and as a result, will not have an impact on our financial position or results of operations.

3. Transactions with Affiliates

Financing Arrangements

Our excess cash is transferred to Chesapeake Utilities to be invested in overnight income-producing accounts. We utilize Chesapeake Utilities' short-term borrowing facility and long-term debt to satisfy our financing needs. For the years ended December 31, 2024 and 2023, Chesapeake Utilities allocated to us $11.0 million and $8.4 million, respectively, in interest expense, which represents a portion of interest from Chesapeake Utilities' short-term and long-term debt, net of a portion of interest income from the overnight income-producing accounts.

Allocated Costs from Affiliates

Chesapeake Utilities provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources and treasury services. For the years ended December 31, 2024 and 2023, Chesapeake Utilities charged us $17.7 million and $16.1 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 2023, Chesapeake Utilities charged us $6.3 million and $5.9 million, respectively, for these services.

Advances from Affiliates

As of December 31, 2024 and 2023, we had net advances payable to Chesapeake Utilities and its subsidiaries in the amount of $259.9 million and $224.3 million, respectively. These amounts are reflected as accounts payable to associated companies in the accompanying balance sheets.

Firm Transportation Service and Natural Gas Purchase/Sale

Peninsula Pipeline Company, Inc., 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 2023, we incurred $27.6 million and $24.6 million, respectively, in cost associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism.

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 years ended December 31, 2024 and 2023, we incurred $2.8 million and $4.2 million, respectively, in cost associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism.

Eight Flags Energy, LLC ("Eight Flags"), a subsidiary of Chesapeake Utilities' OnSight Services, LLC, generates electricity and steam at its Combined Heat and Power ("CHP") plant located on Amelia Island, Florida. The Eight Flags' CHP plant is powered by natural gas transported in our distribution system. For the years ended December 31, 2024 and 2023, we recorded $0.7 million and $0.8 million, respectively, in revenue associated with transportation service provided to Eight Flags to power its CHP plant.

Florida City Gas ("FCG"), a subsidiary of Chesapeake Utilities, provided us natural gas services in conjunction with our service in Florida. For the years ended December 31, 2024 and 2023 the costs associated with this service were not material and were included in the cost of fuel and our fuel cost recovery mechanism.

4. Income Taxes

FPU is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. As of December 31, 2024, the 2015 through 2019 federal income tax returns are no longer under examination. FPU files a separate state income tax return in the state of Florida. Income taxes in the accompanying statements of income have been allocated to us as if we were a separate taxpayer. State income tax returns for FPU for tax years after 2015 are subject to examination.

During 2018, Chesapeake Utilities completed the assessment of the impact of accounting for certain effects of the Tax Cuts and Jobs Act ("TCJA"), including the effects of the reduction of the corporate federal income tax rate from 35 percent to 21 percent. In 2019, Chesapeake Utilities allocated the tax basis cost of certain liabilities recognized at its corporate entity under the TCJA to its business units. See Note 8, *Rates and Other Regulatory Activities*, for further discussion of the TCJA impact on our business.

FPU had no state net operating loss in Florida as of December 31, 2024. For year ended December 31, 2023, there was a state net operating loss of $32.4 million. We did not record a valuation allowance to reduce the future benefit of the tax NOL because we believe that it is more likely than not that they will be fully utilized.

The following tables provide: (a) the components of income tax expense in 2024 and 2023; (b) the reconciliation between the statutory federal income tax rate and the effective income tax rate for 2024 and 2023; and (c) the components of accumulated deferred income tax assets and liabilities at December 31, 2024 and 2023.

For the Year Ended December 31,	**2024**	**2023**
(in thousands)		
Current	**$ (824)**	$ 4,429
Deferred	**9,364**	4,010
Total Income Tax Expense	**$ 8,540**	$ 8,439

For the Year Ended December 31,	**2024**	**2023**
(in thousands)		
Federal income tax expense, 21% in 2024 and 2023	**$ 7,337**	$ 6,807
State income taxes	**1,848**	1,886
Other	**(645)**	(254)
Total Income Tax Expense	**$ 8,540**	$ 8,439

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

At December 31,	2024	2023
(in thousands)		
Deferred Income Taxes		
Deferred income tax liabilities:		
Property, plant and equipment	**$ 59,534**	$ 49,918
Acquisition adjustment	**6,335**	6,762
Other	**1,437**	1,457
Total deferred income tax liabilities	**67,306**	58,137
Deferred income tax assets:		
Amortization - Customer-based intangibles	**3,000**	2,692
Acquisition adjustment - Tax Reform	**1,122**	1,349
Environmental costs	**975**	1,056
Pension and other employee benefits	**400**	372
GRIP	**223**	223
Storm reserve liability	**168**	166
Other	**130**	394
Total deferred income tax assets	**6,018**	6,252
Deferred Income Taxes Per Balance Sheets	**$ 61,288**	**$ 51,885**

5. Leases

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

Upon adoption of *ASC 842: Leases*, and with the permission from the FERC as provided in Docket No. AI19-1-000, Right of Use ("ROU") assets and liabilities in connection with operating leases were recorded in the FERC balance sheet accounts that have already been established for capital lease assets and liabilities (Accounts 101.1, 227 and 243). Amounts recorded for the lease assets and the related obligations are reduced by equal and offsetting amount over the lease term. There is no change in the recording of expenses related to lease arrangements which will continue to be recorded in accordance with the FERC's regulations and only amounts paid under a lease agreement will be recorded in the income statement.

As of December 31, 2024 and 2023, our remaining ROU assets and lease liabilities for operating leases were not material.

Rent expense related to these lease agreements was not material the years ended December 31, 2024 and 2023, respectively, will continue to be included within the cost-of-service rates. We have adhered to the FERC requirements as provided in Docket No. AI19-1-000 and are maintaining unique sub-accounts to separately identify and track the capitalized operating lease amounts and have in place effective internal controls to ensure there is no impact to the existing ratemaking treatment or practices for leases.

The following table presents the future undiscounted maturities of operating leases allocated to us at December 31, 2024 and for each of the next five years and thereafter:

(in thousands)	**Operating Leases**
2025	$ 317
2026	—
2027	—
2028	—
2029	—
Thereafter	—
Total Lease Payments	317
Less: Interest	89
Present Value of Lease Liabilities	$ 406

6. Employee Benefit Plans

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

We are allocated a portion of the benefit costs associated with these plans based on the cost of providing services to us. We recorded benefit costs of $0.8 million and $1.5 million for the years ended December 31, 2024 and 2023, respectively, related to these plans.

FPU measures the assets and obligations of its defined benefit pension plan and other postretirement benefit plans to determine the plans' funded status as of the end of the year. The related assets and/or liabilities of the plans are maintained on FPU's balance sheet, and a proportionate share is allocated to its natural gas and electric distribution businesses. At December 31, 2024, we were allocated $1.8 million of FPU's pension and postretirement plan asset. As of December 31, 2023, there was $0.3 million of the pension and postretirement benefit liabilities allocated to us and reflected in our consolidated balance sheet.

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

Defined Benefit Pension Plan

The following schedule sets forth the funded status at December 31, 2024 and 2023 and the net periodic cost for the years ended December 31, 2024 and 2023 for the FPU Pension Plan:

(in thousands)	2024	2023
Change in benefit obligation:		
Benefit obligation — beginning of year	**$ 49,657**	$ 49,941
Interest cost	**2,409**	2,495
Actuarial loss	**(1,973)**	454
Benefits paid	**(4,593)**	(3,233)
Benefit obligation — end of year	**$ 45,500**	$ 49,657
Change in plan assets:		
Fair value of plan assets — beginning of year	**$ 49,432**	$ 46,203
Actual return on plan assets	**4,272**	6,462
Employer contributions	**—**	—
Benefits paid	**(4,593)**	(3,233)
Fair value of plan assets — end of year	**$ 49,111**	$ 49,432
Accrued pension funded status	**$ 3,611**	$ (225)
Assumptions:		
Discount rate	**5.50 %**	5.00 %
Expected return on plan assets	**6.00 %**	6.00 %

	For the Year Ended December 31,	
(in thousands)	2024	2023
Components of net periodic pension cost:		
Interest cost	**$ 2,409**	$ 2,495
Expected return on assets	**(2,860)**	(2,670)
Amortization of actuarial loss	**287**	407
Total periodic cost	**$ (164)**	$ 232
Assumptions:		
Discount rate	**5.00 %**	5.25 %
Expected return on plan assets	**6.00 %**	6.00 %

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

The following schedule summarizes the assets of the FPU Pension Plan, by investment type, at December 31, 2024 and 2023:

	At December 31,	
Asset Category	**2024**	**2023**
Equity securities	**31 %**	50 %
Debt securities	**67 %**	49 %
Other	**2 %**	1 %
Total	**100 %**	100 %

The investment policy for the FPU Pension Plan is designed to provide the capital assets necessary to meet the financial obligations of the plan. The investment goals and objectives are to achieve investment returns that, together with contributions, will provide funds adequate to pay promised benefits to present and future beneficiaries of the plan, earn a competitive return to increasingly fund a large portion of the plan's retirement liabilities, minimize pension expense and cumulative contributions resulting from liability measurement and asset performance, and maintain the appropriate mix of investments to reduce the risk of large losses over the expected remaining life of each plan.

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

Asset Allocation Strategy

Asset Class	**Target**	**Range (+/-)**
Domestic Equities (Large Cap, Mid Cap and Small Cap)	27 %	7 %
Fixed Income (Inflation Bond and Taxable Fixed)	68 %	4 %
Foreign Equities (Developed and Emerging Markets)	3 %	1 %
Cash	2 %	2 %

Due to periodic contributions and different asset classes producing varying returns, the actual asset values may temporarily move outside of the intended ranges. The investments are monitored on a quarterly basis, at a minimum, for asset allocation and performance.

At December 31, 2024 and 2023, the assets of the FPU Pension Plan were comprised of the following investments:

Asset Category	For Year Ended December 31, 2024	2023
(in thousands)		
Mutual Funds - Equity securities		
U.S. Large Cap [1]	$ 10,611	$ 15,360
U.S. Mid Cap [1]	3,200	4,271
U.S. Small Cap [1]	—	2,518
International [2]	1,300	2,499
	15,111	24,648
Mutual Funds - Debt securities		
Fixed income [3]	32,800	24,228
	32,800	24,228
Mutual Funds - Other		
Guaranteed deposit [4]	1,200	556
	1,200	556
Total Pension Plan Assets at fair value [5]	$ 49,111	$ 49,432

(1) Includes funds that invest primarily in United States common stocks.
(2) Includes funds that invest primarily in foreign equities and emerging markets equities.
(3) Includes funds that invest in investment grade and fixed income securities.
(4) Includes investment in a group annuity product issued by an insurance company.
(5) All investments in the FPU Pension Plan are classified as Level 1 within the Fair Value hierarchy exclusive of the Guaranteed Deposit Account which is classified as Level 3.

At December 31, 2024 and 2023, all of the investments were classified under the same fair value measurement hierarchy (Level 1 through Level 3). Level 1 investments are recorded at fair value based on unadjusted quoted prices in active markets for identical investments. The Level 3 investments are recorded at fair value based on the contract value of annuity products underlining guaranteed deposit accounts, which was calculated using discounted cash flow models. The contract value of these products represented deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy and are presented in the table above to reconcile to total pension plan assets.

The changes in the fair value of Level 3 investments for the FPU Pension Plan for the years ended December 31, 2024 and 2023 were not material.

Other Postretirement Benefits Plan

The funded status for the FPU Medical Plan was $0.3 million and $0.4 million at December 31, 2024 and 2023, respectively.

Net periodic postretirement benefit costs for the FPU Medical Plan were not material for the years ended December 31, 2024 and 2023.

The following table presents the amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income/loss or as a regulatory asset as of December 31, 2024:

(in thousands)	FPU Pension Plan	FPU Medical Plan	Total
Net loss	$ 7,122	$ 543	$ 7,665
Accumulated other comprehensive loss pre-tax [1]	1,353	103	1,456
Post-merger regulatory asset	5,769	440	6,209
Total unrecognized cost	$ 7,122	$ 543	$ 7,665

[1] The total amount of accumulated other comprehensive loss recorded in FPU's balance sheet as of December 31, 2024 is net of income tax benefits of $0.4 million.

Assumptions

The assumptions used for the discount rate to calculate the benefit obligations of the FPU plans were based on the interest rates of high-quality bonds in 2024, reflecting the expected lives of the plans. In determining the average expected return on plan assets for the FPU Pension Plan, various factors, such as historical long-term return experience, investment policy and current and expected allocation, were considered.

The health care inflation rate for 2024 used to calculate the benefit obligation is 5 percent for the FPU Medical Plan.

Estimated Future Benefit Payments

In 2025, FPU does not anticipate contributing to the FPU Pension Plan and expects to contribute less than $0.1 million to the FPU Medical Plan, respectively. The schedule below illustrates the estimated future benefit payments for the FPU Pension Plan. Estimated future benefit payments for the FPU Medical plan are projected not to be material:

(in thousands)	FPU Pension Plan [1]
2025	$ 3,645
2026	$ 3,657
2027	$ 3,647
2028	$ 3,660
2029	$ 3,647
Years 2030 through 2034	$ 17,575

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

Retirement Savings Plan

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

7. 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 years ended December 31, 2024 and 2023, we were allocated $2.4 million and $2.2 million, respectively, in total compensation expense for the awards granted under the SICP.

8. Rates and Other Regulatory Activities

GUARD: In February 2023, FPU filed a petition with the Florida PSC for approval of the GUARD program. GUARD is a ten-year program to enhance the safety, reliability, and accessibility of portions of our natural gas distribution system. We identified various categories of projects to be included in GUARD, which include the relocation of mains and service lines located in rear easements and other difficult to access areas to the front of the street, the replacement of problematic distribution mains, service lines, and maintenance and repair equipment and system reliability projects. In August 2023, the Florida PSC approved the GUARD program, which included $205.0 million of capital expenditures projected to be spent over a 10-year period.

Wildlight Expansion: In August 2022, Peninsula Pipeline and FPU filed a joint petition with the Florida PSC for approval of its Transportation Service Agreement associated with the Wildlight planned community located in Nassau County, Florida. The project enables us to meet the significant growing demand for service in Yulee, Florida. The agreement will

enable us to construct the project during the build-out of the community, and charge the reservation rate as each phase of the project goes into service. Construction of the pipeline facilities will occur in two separate phases. Phase one consists of three extensions with associated facilities, and a gas injection interconnect with associated facilities. Phase two will consist of two additional pipeline extensions. The various phases of the project commenced in the first quarter of 2023, with construction on the overall project continuing through 2025. The petition was approved by the Florida PSC in November 2022.

Natural Gas Rate Case: In May 2022, our legacy natural gas distribution businesses in Florida (FPU, FPU-Indiantown division, FPU-Fort Meade division and Chesapeake Utilities CFG division, collectively, "Florida natural gas distribution businesses") filed a consolidated natural gas rate case with the Florida PSC. The application included a request for the following: (i) permanent rate relief of approximately $24.1 million, effective January 1, 2023, (ii) a depreciation study also submitted with the filing; (iii) authorization to make certain changes to tariffs to include the consolidation of rates and rate structure across the businesses and to unify the Florida Natural Gas distribution businesses under FPU; (iv) authorization to retain the acquisition adjustment recorded at the time of the FPU merger in our revenue requirement; and (v) authorization to establish an environmental remediation surcharge for the purposes of addressing future expected remediation costs for FPU MGP sites. In August 2022, interim rates were approved by the Florida PSC in the amount of approximately $7.7 million on an annualized basis, effective for all meter readings in September 2022. The discovery process and subsequent hearings were concluded during the fourth quarter of 2022 and briefs were submitted during the same quarter of 2022. In January 2023, the Florida PSC approved the application for consolidation and permanent rate relief of approximately $17.2 million on an annual basis. Actual rates in connection with the rate relief were approved by the Florida PSC in February 2023 with an effective date of March 1, 2023.

Effect of the TCJA on customers: In February 2018, the FPSC opened dockets to consider the impacts associated with the TCJA. In May 2018, we filed petitions and supporting testimony regarding the disposition of the related impacts of the TCJA. Hearings on this matter took place in November 2018, The FPSC approved Staff's recommendations on February 5, 2019. Final orders were issued on February 25, 2019.

The order stated that the excess net accumulated deferred income tax liability would be amortized and retained by the company pursuant to the prescribed schedule. As of December 31, 2024 and 2023, the excess deferred tax liability balance was $26.3 million and $26.8 million, respectively. Tax savings associated with the Gas Reliability Infrastructure Program ("GRIP") for 2019 will be refunded through the annual GRIP cost recovery mechanism. Future customer GRIP surcharges will be adjusted to reflect tax savings associated with TCJA.

9. Environmental Commitments and Contingencies

We are subject to federal, state and local laws and regulations governing environmental quality and pollution control. These laws and regulations require us to remove or remediate at current and former operating sites the effect on the environment of the disposal or release of specified substances.

We have participated in the investigation, assessment or remediation, and have exposures at four former manufactured gas plant ("MGP") sites. Those sites are located in West Palm Beach, Sanford, Key West and Pensacola, Florida.

As of December 31, 2024 and 2023, we had approximately $3.2 million and $3.5 million, respectively, in environmental liabilities related to all of the MGP sites, representing our estimate of the future costs associated with those sites. These

amounts are reflected in environmental liabilities in the accompanying balance sheets. We had no regulatory assets for future recovery of environmental costs from our customers as of December 31, 2024 and 2023.

Environmental liabilities for our MGP sites are recorded on an undiscounted basis based on the estimate of future costs provided by independent consultants. We continue to expect that all costs related to environmental remediation and related activities, including any potential future remediation costs for which we do not currently have approval for regulatory recovery, will be recoverable from surcharge to customers.

Remediation is ongoing for the MGP's in Winter Haven and Key West in Florida and the remaining clean-up costs are estimated to be between $0.1 million to $0.3 million for these two sites. The Environmental Protection Agency has approved a site-wide "ready for anticipated use" status for the Sanford, Florida MGP site, which is the final step before delisting a site. The remaining remediation expenses for the Sanford MGP site are not material.

The remedial actions approved by the Florida Department of Environmental Protection have been implemented on the east parcel of our West Palm Beach Florida site. Similar actions have been initiated on the site's west parcel, and construction of the systems required to remediate the site are now complete with remediation activities underway at December 31, 2024. Remaining remedial costs for West Palm Beach, including completion of the construction of the system start-up on the West Parcel, and continued operation and maintenance, are estimated to take between five and fifteen years of operation, maintenance and monitoring, and final site work for closeout of the property, is estimated to be between $2.8 million and $5.2 million.

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:

(in thousands)	2025	2026-2027	2028-2029	Beyond 2029	Total
Purchase Obligations	$ 7,691	$ 35,079	$ 34,828	$ 93,621	$ 181,219

11. Revenue from Contracts with Customers

Customer Revenue

We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered 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 have been delivered, but not yet billed, at the end of an accounting period, to the extent that billing and delivery do not coincide. We exclude sales taxes and other similar taxes from the transaction price. Typically, our customers pay for the goods and/or services we provide in the month following the satisfaction of our performance obligation. We report revenue taxes, such as gross receipts taxes, franchise taxes, and sales taxes, on a net basis.

Contract Balances

The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables (contract assets), and customer advances (contract liabilities) in our balance sheets. As of December 31, 2024 and 2023, the balance of our trade receivables, net of our allowance for expected credit losses, was $15.2 million and $14.6 million, respectively. As of December 31, 2024 and 2023, there were no material contract assets or liabilities recorded on the 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:

(in thousands	**2025**	**2026**	**2027**	**2028**	**2029**	**2030 and thereafter**
Natural gas distribution operations	$ 6,570	$ 6,632	$ 6,625	$ 6,625	$ 6,625	$ 23,595

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)	$ 641,832,133	$ 641,832,133
4	101.1 Property Under Capital Leases	$ 1,969,289	$ 1,969,289
5	102 Plant Purchased or Sold	$ -	$ -
6	106 Completed Construction not Classified	$ 66,968,073	$ 66,968,073
7	103 Experimental Plant Unclassified	$ -	$ -
8	104 Leased to Others	$ -	-
9	105 Held for Future Use	$ -	-
10	114 Acquisition Adjustments	$ 49,181,797	$ 49,181,797
11	TOTAL Utility Plant (Total of lines 3 through 10)	$ 759,951,292	$ 759,951,292
12	107 Construction Work in Progress	$ 9,460,631	$ 9,460,631
13	Accum. Provision for Depreciation, Amortization, & Depletion	$ 185,330,701	$ 185,330,701
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	$ 584,081,222	$ 584,081,222
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	$ 158,612,665	$ 158,612,665
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)	$ 158,612,665	$ 158,612,665
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	$ 26,718,036	$ 26,718,036
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	$ 185,330,701	$ 185,330,701

Annual Status Report
Analysis of Plant in Service Accounts

Florida Public Utilities Company - Natural Gas Division & Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
Amortizable General Plant Assets:									
301	Organization		$ 24,605	$ -	$ -	$ -	$ -	$ -	$ 24,605
302	Franchise and Consent	3.00 %	14,132	—	—	—	—	—	14,132
303	Miscellaneous Intangible Plant	10.00 %	$ 213,642	$ -	$ -	$ -	$ -	$ -	$ 213,642
3031	Miscellaneous Intangible Plant	6.70 %	$ -	$ -	$ -	$ -	$ -	$6,545,152	$ 6,545,152
3032	Miscellaneous Intangible Plant	5.00 %	$ -	$ 15,879,883	$ -	$ -	$ -	$ -	$ 15,879,883
374	Land - Distribution		$ 376,799	$ -	$ (27,440)	$ -	$ -	$ -	$ 349,359
389	Land - General		$ 941,972	$ 7,837	$ -	$ -	$ -	$ -	$ 949,809
	Land - Other		0	0	0	0	0	0	0
Amortizable General Plant Assets:									
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
3741	Land Rights	1.20 %	$ 33,410	$ -	$ -	$ -	$ -	$ -	$ 33,410
375	Structures and Improvements	2.80 %	$ 1,541,195	$ 50,483	$ -	$ -	$ -	$ -	$ 1,591,677
3761	Mains - Plastic	1.60 %	$ 278,972,671	$ 14,680,806	$ (942,833)	$ -	$ -	$(2,575,438	$ 290,135,206
3762	Mains - Other	2.10 %	$ 70,384,066	$ 5,402,715	$ (3,606,355)	$ -	$ -	$ (76,164)	$ 72,104,262
378	Meas. And Reg. Sta. Equipment - General	2.70 %	$ 4,864,954	$ 182,789	$ (500)	$ -	$ -	$ -	$ 5,047,243
379	Meas. And Reg. Sta. Equipment - City Gate	2.50 %	$ 13,999,087	$ 133,431	$ (250,344)	$ -	$ -	$ (250,000)	$ 13,632,174
3801	Services - Plastic	2.50 %	$ 137,905,111	$ 11,317,254	$ (571,278)	$ -	$ -	$ (492,942)	$ 148,158,145
3802	Services - Other	3.50 %	$ 1,772,217	$ 18	$ (28,252)	$ -	$ -	$ -	$ 1,743,983
381	Meters	3.70 %	$ 32,405,091	$ 6,554,254	$ (507,529)	$ -	$ -	$ -	$ 38,451,816
381.1	Meters MTU/DCU	2.20 %	2,236,536	—	—	—	—	—	2,236,536
382	Meter Installations	2.60 %	22,697,929	2,170,682	—	—	—	—	24,868,611
382.1	Meter Installations MTU/DCU	2.20 %	593,040	—	—	—	—	—	593,040
383	House Regulators	2.00 %	$ 9,456,715	$ 1,263,149	$ (51,683)	$ -	$ -	$ -	$ 10,668,180
384	House Reg. Installations	2.40 %	$ 1,054,386	$ -	$ -	$ -	$ -	$ -	$ 1,054,386
385	Industrial Meas. And Reg. Sta. Equipment	2.00 %	$ 2,016,300	$ 575,783	$ -	$ -	$ -	$ 13,185	$ 2,605,268
386	Other Property on Customers Prem.		$ -	$ -	$ -	$ -	$ -	$ -	$ -
387	Other Equipment	3.00 %	$ 3,512,958	$ 198,442	$ (342,714)	$ -	$ -	$ -	$ 3,368,686
	TOTAL DISTRIBUTION PLANT		$ 585,016,816	$ 58,417,526	$ (6,328,928)	$ -	$ -	$3,163,793	$ 640,269,205
	GENERAL PLANT								
390	Structures and Improvements	2.30 %	$ 6,020,260	$ (26,573)	$ (48,073)	$ -	$ -	$ -	$ 5,945,614
3910	Office Furniture	7.10 %	$ 271,399	$ -	$ (42,353)	$ -	$ -	$ -	$ 229,045
3911	Computers & Peripherals	7.10 %	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3912	Office Equipment	10.00 %	$ 1,331,694	$ 13,626	$ (45,890)	$ -	$ -	$ -	$ 1,299,430
3913	Computer Hardware	5.00 %	$ 1,206,653	$ 125,580	$ (358,378)	$ -	$ -	$ -	$ 973,856
3914	Software	10.00 %	$ 7,451,354	$ 488,102	$ (813,524)	$ -	$ -	$(6,014,353	$ 1,111,579
3921	Transportation - Cars	5.70 %	$ 110,127	$ —	$ (21,441)	$ -	$ -	$ 19,227	$ 107,913
3922	Transportation - Light Trucks, Vans	5.60 %	$ 6,934,783	$ 1,747,596	$ (1,241,375)	$ -	$ -	$ 31,584	$ 7,472,588
3923	Transportation - Heavy Trucks	8.20 %	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3924	Transportation - Trailers	1.90 %	$ 35,986	$ 41,338	$ (9,560)	$ -	$ -	$ -	$ 67,764
393	Stores Equipment	3.80 %	$ 29,458	$ —	$ -	$ -	$ -	$ -	$ 29,458
3920	Transportation - equipment		$ -	$ -	$ -	$ -	$ -	$ -	$ -

Annual Status Report
Analysis of Plant in Service Accounts

Florida Public Utilities Company - Natural Gas Division & Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance
(Continued)									
394	Tools, Shop, and Garage Equipment	6.70 %	$ 1,606,341	$ 1,145,007	$ (14,663)	$ -	$ -	$ -	$ 2,736,685
395	Laboratory Equipment	5.00 %	$ 1,657	$ -	$ -	$ -	$ -	$ -	$ 1,657
396	Power Operated Equipment	4.00 %	$ 1,457,791	$ 173,734	$ (361,618)	$ -	$ -	$ -	$ 1,269,907
397	Communication Equipment	7.70 %	$ 2,034,009	$ -	$ (224,389)	$ -	$ -	$ -	$ 1,809,620
398	Miscellaneous Equipment	5.90 %	$ 455,904	$ -	$ (17,825)	$ -	$ -	$ -	$ 438,080
	SUBTOTAL		$ 28,947,416	$ 3,708,410	$ (3,199,089)	$ -	$ -	$(5,963,542	$ 23,493,194
399	Other Tangible Property	20.00 %	$ -	$ -	$ -	$ -	$ -	$ -	$ -
376G	Mains Plastic-GRIP	1.60 %	$ 13,869,117	$15,281,530	$ -	$ -	$ -	$2,651,602	$ 31,802,249
380G	Services Plastic-GRIP	2.50 %	$ 5,021,243	$ 7,734,555	$ -	$ -	$ -	$ 479,758	$ 13,235,556
	TOTAL GENERAL PLANT		$ 47,837,776	$26,724,495	$ (3,199,089)	$ -	$ -	$(2,832,182	$ 68,530,999
	TOTAL DISTRIBUTION PLANT		$ 585,016,816	$58,417,526	$ (6,328,928)	$ -	$ -	$3,163,793	$ 640,269,205
	TOTAL GAS PLANT IN SERVICE		**$ 632,854,592**	**$85,142,021**	**$ (9,528,017)**	**$ -**	**$ -**	**$ 331,611**	**$ 708,800,204**
Capital Recovery Schedules:									
NONE									
Total Account 101*			**632,854,592**	**85,142,021**	**(9,528,017)**	**-**	**—**	**331,611**	**708,800,204**
Amortizable Assets:									
114	Acquisition Adjustment		$ 49,181,796	$ -	$ -	$ -	$ -	$ -	$ 49,181,797
104	Leased Plant to Others		$ -	$ -	$ -	$ -	$ -	$ -	$ -
101.1	Property Under Capital Leases		$ 1,962,602	$ -	$ -	$ -	$ 6,687	$ -	$ 1,969,289
	Rounding		-		-	-	-	-	3
	Total Utility Plant		**$ 683,998,990**	**$85,142,021**	**$ (9,528,017)**	**$ -**	**$ 6,687**	**$ 331,611**	**$ 759,951,293**

Note:

*** The grand total balances include Florida Public Utilities Company Allocation of Common Plant (see following pages 14.1 and 14.2 for additional details)**

*** The grand total balances exclude Acct 115 and 107.**

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

*** Beginning balances on Plant Schedule changed due to transfer of the Wildlight Office from FC to CU Allocation.**

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Florida Public Utilities Company - Natural Gas Division & Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
Amortizable General Plant Assets:										
301	Organization	$ (24,605)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (24,605)
302	Franchise and Consent	(14,132)	—	—	—	—	—	—	—	(14,132)
303	Miscellaneous Intangible Plant	$ (213,641)	$ —	$ -	$ -	$ -	$ -	$ -	$ -	$ (213,641)
3031	Miscellaneous Intangible Plant	$ —	$ (220,652)	$ -	$ -	$ -	$ -	$ -	$(3,504,537	$ (3,725,189)
3032	Miscellaneous Intangible Plant	$ —	$ (189,284)	$ -	$ -	$ -	$ -	$ -	$ -	$ (189,284)
374	Land - Distribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
389	Land - General	$ (1,318)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,318)
	Land - Other - Common	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
3741	Land Rights	$ (13,772)	$ (401)	$ -	$ 27,440	$ -	$ -	$ (27,440)	$ -	$ (14,173)
375	Structures and Improvements	$ (381,575)	$ (36,337)	$ -	$ -	$ -	$ -	$ -	$ -	$ (417,912)
3761	Mains - Plastic	$ (55,057,875)	$ (4,545,008)	$ -	$ 942,833	$ -	$ 166,161	$ -	$ 16,964	$ (58,476,925)
3762	Mains - Other	$ (29,150,669)	$ (1,441,534)	$ -	$ 3,606,355	$ -	$ 110,610	$ -	$ 456	$ (26,874,782)
378	Meas. and Reg. Sta. Equipment - General	$ (1,791,835)	$ (133,354)	$ -	$ 500	$ -	$ —	$ -	$ -	$ (1,924,689)
379	Meas. and Reg. Sta. Equipment - City Gate	$ (6,167,149)	$ (344,793)	$ -	$ 250,344	$ -	$ (257,596)	$ -	$ 202,947	$ (6,316,247)
3801	Services - Plastic	$ (24,266,919)	$ (3,565,810)	$ -	$ 571,278	$ -	$ 42,360	$ -	$ 3,109	$ (27,215,982)
3802	Services - Other	$ 151,234	$ (46,890)	$ -	$ 28,252	$ -	$ —	$ -	$ -	$ 132,596
381	Meters	$ (7,587,271)	$ (1,282,603)	$ -	$ 507,529	$ -	$ 454,991	$ -	$ -	$ (7,907,354)
381.1	Meters MTU/DCU	(1,501,342)	(49,204)	—	—	—	—	—	—	(1,550,546)
382	Meter Installations	(5,855,573)	(617,031)	—	—	—	—	—	—	(6,472,604)
382.1	Meter Installations MTU/DCU	(296,492)	(13,047)	—	—	—	—	—	—	(309,539)
383	House Regulators	$ (3,294,496)	$ (199,955)	$ -	$ 51,683	$ -	$ (15,324)	$ -	$ -	$ (3,458,092)
384	House Reg. Installations	$ (719,046)	$ (25,305)	$ -	$ -	$ -	$ -	$ -	$ -	$ (744,351)
385	Industrial Meas. and Reg. Sta. Equipment	$ (1,306,575)	$ (47,719)	$ -	$ -	$ -	$ -	$ -	$ (73)	$ (1,354,367)
386	Other Property on Customers Prem.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ —
387	Other Equipment	$ (1,595,588)	$ (107,717)	$ -	$ 342,714	$ -	$ -	$ -	$ -	$ (1,360,591)
	TOTAL DISTRIBUTION PLANT	**$ (139,088,639)**	**$ (12,866,644)**	**$ -**	**$ 6,328,928**	**$ -**	**$ 501,202**	**$ (27,440)**	**$(3,281,134**	**$ (148,433,727)**
	GENERAL PLANT									
390	Structures and Improvements	$ (1,241,117)	$ (156,432)	$ -	$ 48,073	$ —	$ -	$ —	$ (7,306)	$ (1,356,782)
3910	Office Furniture	$ (67,473)	$ (26,166)	$ -	$ 42,353	$ -	$ -	$ —	$ -	$ (51,286)
3911	Computers & Peripherals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3912	Office Equipment	$ (877,665)	$ (1,209)	$ -	$ 49,740	$ —	$ 2,318	$ —	$ -	$ (826,816)
3913	Computer Hardware	$ (488,030)	$ (260,686)	$ -	$ 358,378	$ -	$ -	$ —	$ -	$ (390,338)
3914	Software	$ (4,046,197)	$ (676,331)	$ -	$ 282,725	$ -	$ -	$ —	$3,504,536	$ (935,266)
3921	Transportation - Cars	$ (78,202)	$ (6,885)	$ -	$ 21,441	$ -	$ (9,909)	$ -	$ (13,655)	$ (87,210)
3922	Transportation - Light Trucks, vans	$ (2,481,924)	$ (452,088)	$ -	$ 1,241,374	$ —	$ (47,173)	$ (4,219)	$ (8,648)	$ (1,752,678)
3923	Transportation - Heavy Trucks	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3924	Transportation - Trailers	$ (12,575)	$ (1,312)	$ -	$ 9,560	$ -	$ -	$ -	$ -	$ (4,327)
393	Stores Equipment	$ (14,788)	$ 20	$ -	$ -	$ -	$ -	$ —	$ -	$ (14,768)
3920	Transportation - equipment	-	-	-	-	-	-	-	-	-

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Florida Public Utilities Company - Natural Gas Division & Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance
(Continued)										
394	Tools, Shop, and Garage Equipment	$ (688,878)	$ (88,695)	$ -	$ 14,663	$ -	$ (9,964)	$ —	$ -	$ (772,874)
395	Laboratory Equipment	$ (35)	$ (83)	$ -	$ -	$ -	$ -	$ -	$ -	$ (118)
396	Power Operated Equipment	$ (1,070,513)	$ (58,210)	$ -	$ 361,618	$ -	$ (1,607)	$ -	$ -	$ (768,712)
397	Communication Equipment	$ (1,012,905)	$ (179,818)	$ -	$ 224,389	$ -	$ -	$ —	$ -	$ (968,334)
398	Miscellaneous Equipment	$ (160,495)	$ (22,894)	$ -	$ 17,825	$ -	$ -	$ —	$ -	$ (165,564)
	SUBTOTAL	$ (12,240,797)	$ (1,930,790)	$ -	$ 2,672,139	$ —	$ (66,335)	$ (4,219)	$3,474,927	$ (8,095,073)
399	Other Tangible Property	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
376G	Mains Plastic-GRIP	$ (742,270)	$ (342,310)	$ -	$ -	$ -	$ 354,484	$ -	$ (17,420)	$ (747,516)
380G	Services Plastic-GRIP	$ (450,706)	$ (237,358)	$ -	$ -	$ -	$ 120,901	$ -	$ (3,036)	$ (570,200)
	TOTAL GENERAL PLANT	$ (13,433,772)	$ (2,510,458)	$ -	$ 2,672,139	$ —	$ 409,050	$ (4,219)	$3,454,471	$ (9,412,788)
	TOTAL DISTRIBUTION PLANT	$ (139,088,639)	$ (12,866,644)	$ -	$ 6,328,928	$ -	$ 501,202	$ (27,440)	$(3,281,134	$ (148,433,727)
	TOTAL GAS PLANT IN SERVICE	$ (152,522,411)	$ (15,377,102)	$ -	$ 9,001,067	$ —	$ 910,252	$ (31,659)	$ 173,337	$ (157,846,516)
Capital Recovery Schedules:										
NONE										
	Subtotal	**(152,522,411)**	**(15,377,102)**	**-**	**9,001,067**	**—**	**910,252**	**(31,659)**	**173,337**	**(157,846,516)**
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
108	RWIP	$ 390,087	$ —	$ —	$ 602,022	$ —	$ —	$ —	$ —	$ 992,109
Various	Cost pool clearing	$ (4,109)	$ —	$ —	$ —	$ —	$ —	$ (28,694)	$ —	$ (32,803)
115	Accumulated provision for amortization	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
108L	Amort of Prop Under Capital Leases	$ (1,326,919)	$ (398,536)							$ (1,725,455)
Various	Allocation of Common Plant from Florida Public Utilities combined								$ —	$ —
	Rounding									$ 1
	Subtotal	$ (940,941)	$ (398,536)	$ -	$ 602,022	$ -	$ -	$ (28,694)	$ —	$ (766,148)
	Grand Total	**$ (153,463,352)**	**$ (15,775,638)**	**$ -**	**$ 9,603,089**	**$ —**	**$ 910,252**	**$ (60,353)**	**$ 173,337**	**$ (158,612,664)**

Note: *** The grand total balances include Florida Public Utilities Company Allocation of Common Plant (see following pages 16.1 and 16.2 for additional details)**

*** The grand total balances exclude Acct 115 and 107.**

Annual Status Report
Analysis of Plant in Service Accounts

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:									
301	Organization								$ -
303	Miscellaneous Intangible Plant	10.00 %							$ -
3031	Miscellaneous Intangible Plant	6.70 %	$ -			$ -		$ 530,799	$ 530,799
3032	Miscellaneous Intangible Plant	5.00 %	$ -						
374	Land - Distribution								$ -
389	Land - General		$ -					$ -	$ -
	Land - Other		$ -						
Depreciable Assets:		**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**							
	DISTRIBUTION PLANT								
3741	Land Rights	1.20 %							$ -
375	Structures and Improvements	2.80 %							$ -
3761	Mains - Plastic	1.60 %							$ -
3762	Mains - Other	2.10 %							$ -
378	Meas. And Reg. Sta. Equipment - General	2.70 %							$ -
379	Meas. And Reg. Sta. Equipment - City Gate	2.50 %							$ -
3801	Services - Plastic	2.50 %							$ -
3802	Services - Other	3.50 %							$ -
381	Meters	3.70 %							$ -
382	Meter Installations	3.20 %							$ -
383	House Regulators	2.00 %							$ -
384	House Reg. Installations	2.40 %							$ -
385	Industrial Meas. And Reg. Sta. Equipment	2.00 %							$ -
386	Other Property on Customers Prem.								$ -
387	Other Equipment	3.00 %							$ -
	TOTAL DISTRIBUTION PLANT		$ -	$ -	$ -	$ -	$ -	$ 530,799	$ 530,799
	GENERAL PLANT								
390	Structures and Improvements	2.30 %	$ 57,979					$ -	$ 57,979
3910	Office Furniture	7.10 %	$ 136					$ -	$ 136
3911	Computers & Peripherals	10.00 %							$ -
3912	Office Equipment	10.00 %	$ 17,992		$ -			$ -	$ 17,992
3913	Computer Hardware	5.00 %	$ 48,821		$ (1,669)			$ -	$ 47,152
3914	Software	10.00 %	$ 530,799		$ (530,799)	$ -			$ -
3921	Transportation - Cars	5.70 %	$ 38,595			$ -		$ 19,227	$ 57,822
3922	Transportation - Light Trucks, Vans	5.60 %	$ 307,347		$ (20,482)	$ -	$ -	$ 31,584	$ 318,449
3923	Transportation - Heavy Trucks	8.20 %							$ -
3924	Transportation - Trailers	1.90 %							$ -
393	Stores Equipment	3.80 %							$ -
3920	Transportation - equipment	17.40 %							$ -

Annual Status Report
Analysis of Plant in Service Accounts

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
394	Tools, Shop, and Garage Equipment	6.70%							—
395	Laboratory Equipment	5.00%							—
396	Power Operated Equipment	4.00%							—
397	Communication Equipment	7.70%	4,432					—	4,432
398	Miscellaneous Equipment	5.90%	22,634		—			—	22,635
	SUBTOTAL		1,028,735	—	(552,950)	—	—	50,811	526,597
399	Other Tangible Property	20.00%	—	—		—	—	—	—
376G	Mains Plastic-GRIP	1.60%	—	—	—	—	—	—	—
380G	Services Plastic-GRIP	2.50%	—	—	—	—	—	—	—
	TOTAL GENERAL PLANT		1,028,735	—	(552,950)	—	—	50,811	526,597
	TOTAL DISTRIBUTION PLANT		—	—	—	—	—	530,799	530,799
	TOTAL GAS PLANT IN SERVICE		**1,028,735**	**—**	**(552,950)**	**—**	**—**	**581,610**	**1,057,396**
Capital Recovery Schedules:									
NONE									
Total Account 101*			**1,028,735**	**—**	**(552,950)**	**—**	**—**	**581,610**	**1,057,396**
Amortizable Assets:									
114	Acquisition Adjustment		3,877,668						3,877,668
104	Leased Plant to Others								—
101.1	Property Under Capital Leases		55,590				737		56,327
	Other - Rounding		—						—
	Total Utility Plant		**4,961,993**	**—**	**(552,950)**	**—**	**737**	**581,610**	**4,991,391**

Note: *** The balances on pages 13.1 FC - 16.1 FC are Florida Public Utilities Company Allocation of Common Plant And Accumulated Depreciation only**

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

*** FPUC Allocation of Common Plant and Accumulated Depreciation to this division was 53.47% in 2023 and 56.94% in 2024.**

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:										
301	Organization	—								—
303	Miscellaneous Intangible Plant	—	—	—	—	—	—	—	—	—
3031	Miscellaneous Intangible Plant	—	(17,782)						(157,468)	(175,250)
3032	Miscellaneous Intangible Plant	—								—
374	Land - Distribution	—	—	—	—	—	—	—	—	—
389	Land - General	—	—	—	—	—	—	—	—	—
	Land - Other - Common	—								
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
3741	Land Rights	—	—	—	—	—	—	—	—	—
375	Structures and Improvements	—	—	—	—	—	—	—	—	—
3761	Mains - Plastic	—	—	—	—	—	—	—	—	—
3762	Mains - Other	—	—	—	—	—	—	—	—	—
378	Meas. and Reg. Sta. Equipment - General	—	—	—	—	—	—	—	—	—
379	Meas. and Reg. Sta. Equipment - City Gate	—	—	—	—	—	—	—	—	—
3801	Services - Plastic	—	—	—	—	—	—	—	—	—
3802	Services - Other	—	—	—	—	—	—	—	—	—
381	Meters	—	—	—	—	—	—	—	—	—
382	Meter Installations	—	—	—	—	—	—	—	—	—
383	House Regulators	—	—	—	—	—	—	—	—	—
384	House Reg. Installations	—	—	—	—	—	—	—	—	—
385	Industrial Meas. and Reg. Sta. Equipment	—	—	—	—	—	—	—	—	—
386	Other Property on Customers Prem.	—	—	—	—	—	—	—	—	—
387	Other Equipment	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	**—**	**$ (17,782)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ (157,468)**	**$ (175,250)**
	GENERAL PLANT									
390	Structures and Improvements	(12,901)	(1,453)						(7,306)	(21,660)
3910	Office Furniture	217	(85)							132
3911	Computers & Peripherals									—
3912	Office Equipment	36,060	(562)		6,168					41,666
3913	Computer Hardware	(115,354)	24,009		1,669					(89,676)
3914	Software Cost Pool Clearing	(104,103)	(53,364)						157,467	—
3921	Transportation - Cars	(38,501)	(3,113)				(9,909)		(13,655)	(65,178)
3922	Transportation - Light Trucks, vans	(58,820)	(16,455)		20,482		(14,804)		(8,648)	(78,245)
3923	Transportation - Heavy Trucks									—
3924	Transportation - Trailers									—
393	Stores Equipment	—	—	—	—	—	—	—	—	—
3920	Transportation - equipment	—	—	—	—	—	—	—	—	—

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, and Garage Equipment									—
395	Laboratory Equipment									—
396	Power Operated Equipment									—
397	Communication Equipment	(3,591)	(380)							(3,971)
398	Miscellaneous Equipment	(8,708)	(2,887)							(11,595)
	SUBTOTAL	(305,701)	(54,290)	—	28,319	—	(24,713)	—	127,858	(228,527)
399	Other Tangible Property	—	—	—		—	—	—	—	—
376G	Mains Plastic-GRIP	—	—	—	—	—	—	—	—	—
380G	Services Plastic-GRIP	—	—	—	—	—	—	—	—	—
	TOTAL GENERAL PLANT	(305,701)	(54,290)	—	28,319	—	(24,713)	—	127,858	(228,527)
	TOTAL DISTRIBUTION PLANT	—	(17,782)	—	—	—	—	—	(157,468)	(175,250)
	TOTAL GAS PLANT IN SERVICE	(305,701)	(72,072)	—	28,319	—	(24,713)	—	(29,610)	(403,777)
Capital Recovery Schedules:										
NONE										
	Subtotal	**(305,701)**	**(72,072)**	**—**	**28,319**	**—**	**(24,713)**	**—**	**(29,610)**	**(403,777)**
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		0							—
1040	Leased Plant									—
	Cost pool clearing	(4,109.00)						-28,694		(32,803)
	Subtotal	(4,109.00)	—	—	—	—	—	(28,694)	—	(32,803)
	Grand Total	**(309,810)**	**(72,072)**	**—**	**28,319**	**—**	**(24,713)**	**(28,694)**	**(29,610)**	**(436,580)**

Note: * The balances on pages 13.1-16.1 are Florida Public Utilities Company Allocation of Common Plant And Accumulated Depreciation only

*** FPUC Allocation of Common Plant and Accumulated Depreciation to this division was 53.47% in 2023 and 56.94% in 2024.**

Annual Status Report
Analysis of Plant in Service Accounts

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:									
301	Organization		1,277						1,277
303	Miscellaneous Intangible Plant	10.00%							—
3031	Miscellaneous Intangible Plant	6.70%							
3032	Miscellaneous Intangible Plant	5.00%							
374	Land - Distribution								—
389	Land - General		147,867						147,867
	Land - Other		—						
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
3741	Land Rights	1.20%	—	—	—	—	—	—	—
375	Structures and Improvements	2.80%	—	—	—	—	—	—	—
3761	Mains - Plastic	1.60%	—	—	—	—	—	—	—
3762	Mains - Other	2.10%	—	—	—	—	—	—	—
378	Meas. And Reg. Sta. Equipment - General	2.70%	—	—	—	—	—	—	—
379	meas. And Reg. Sta. Equipment - City Gate	2.50%	—	—	—	—	—	—	—
3801	Services - Plastic	2.50%	—	—	—	—	—	—	—
3802	Services - Other	3.50%	—	—	—	—	—	—	—
381	Meters	3.70%	—	—	—	—	—	—	—
382	Meter Installations	2.60%	—	—	—	—	—	—	—
383	House Regulators	2.00%	—	—	—	—	—	—	—
384	House Reg. Installations	2.40%	—	—	—	—	—	—	—
385	Industrial Meas. And Reg. Sta. Equipment	2.00%	—	—	—	—	—	—	—
386	Other Property on Customers Prem.		—	—	—	—	—	—	—
387	Other Equipment	3.00%	—						—
	TOTAL DISTRIBUTION PLANT		149,144	—	—	—	—	—	149,144
	GENERAL PLANT								
390	Structures and Improvements	2.30%	2,810,187	7,046	—				2,817,233
3910	Office Furniture	7.10%	129,006		(28,669)				100,337
3911	Computers & Peripherals	10.00%	—						—
3912	Office Equipment	10.00%	228,319		(20,789)				207,530
3913	Computer Hardware	5.00%	934,153	125,580	(310,123)				749,610
3914	Software	10.00%	823,242	488,102	(282,725)				1,028,619
3921	Transportation - Cars	5.70%	—		—				—
3922	Transportation - Light Trucks, Vans	5.60%	253,283	66,821	(29,956)				290,148
3923	Transportation - Heavy Trucks	8.20%							—
3924	Transportation - Trailers	1.90%							—
393	Stores Equipment	3.80%							—
3920	Transportation - equipment								—

Annual Status Report
Analysis of Plant in Service Accounts

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
394	Tools, Shop, and Garage Equipment	6.70%							—
395	Laboratory Equipment	5.00%							—
396	Power Operated Equipment	4.00%							—
397	Communication Equipment	7.70%	314,069		(133,821)				180,248
398	Miscellaneous Equipment	5.90%							—
	SUBTOTAL		5,492,259	687,549	(806,083)	—	—	—	5,373,725
399	Other Tangible Property	20.00%	—	—		—	—	—	—
376G	Mains Plastic-GRIP	1.60%	—	—	—	—	—	—	—
380G	Services Plastic-GRIP	2.50%	—	—	—	—	—	—	—
	TOTAL GENERAL PLANT		5,492,259	687,549	(806,083)	—	—	—	5,373,725
	TOTAL DISTRIBUTION PLANT		149,144	—	—	—	—	—	149,144
	TOTAL GAS PLANT IN SERVICE		**5,641,403**	**687,549**	**(806,083)**	**—**	**—**	**—**	**5,522,869**
Capital Recovery Schedules:									
NONE									
Total Account 101*			**5,641,403**	**687,549**	**(806,083)**	**—**	**—**	**—**	**5,522,869**
Amortizable Assets:									
114	Acquisition Adjustment		—						—
104	Leased Plant to Others		—						—
101.1	Property Under Capital Leases		—				—		—
	Other - Rounding		—						—
	Total Utility Plant		**5,641,403**	**687,549**	**(806,083)**	**—**	**—**	**—**	**5,522,869**

Note: * The balances on pages 13.1 Corp -16.1 Corp are Florida Public Utilities Company Allocation of Chesapeake Corporate Plant And Accumulated Depreciation only

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:										
301	Organization	(1,277)								(1,277)
303	Miscellaneous Intangible Plant									—
3031	Miscellaneous Intangible Plant									—
3032	Miscellaneous Intangible Plant									—
374	Land - Distribution									—
389	Land - General									—
	Land - Other - Common									
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
3741	Land Rights									—
375	Structures and Improvements									—
3761	Mains - Plastic									—
3762	Mains - Other									—
378	Meas. and Reg. Sta. Equipment - General									—
379	Meas. and Reg. Sta. Equipment - City Gate									—
3801	Services - Plastic									—
3802	Services - Other									—
381	Meters									—
382	Meter Installations									—
383	House Regulators									—
384	House Reg. Installations									—
385	Industrial Meas. and Reg. Sta. Equipment									—
386	Other Property on Customers Prem.									—
387	Other Equipment	—	—	—	—	—	—	—	—	—
	TOTAL DISTRIBUTION PLANT	(1,277)	—	—	—	—	—	—	—	**(1,277)**
	GENERAL PLANT									
390	Structures and Improvements	(529,623)	(82,950)		—					(612,573)
3910	Office Furniture	64,812	(34,200)		28,669					59,281
3911	Computers & Peripherals	—								—
3912	Office Equipment	(108,229)	(28,402)		18,471		2,318			(115,842)
3913	Computer Hardware	(496,849)	(191,435)		310,123					(378,161)
3914	Software Cost Pool Clearing	(419,422)	(309,590)		282,725					(446,287)
3921	Transportation - Cars									—
3922	Transportation - Light Trucks, vans	(165,638)	(42,932)		29,955			(4,219)		(182,834)
3923	Transportation - Heavy Trucks									—
3924	Transportation - Trailers									—
393	Stores Equipment	—	—	—	—	—	—	—	—	—
3920	Transportation - equipment	—	—	—	—	—	—	—	—	—

Annual Status Report

Analysis of Entries in Accumulated Depreciation & Amortization

Common Plants Allocated to Florida Public Utilities Natural Gas

For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, and Garage Equipment	—	—	—	—	—	—	—	—	—
395	Laboratory Equipment	—	—	—	—	—	—	—	—	—
396	Power Operated Equipment									—
397	Communication Equipment	(219,004)	(34,324)		133,821					(119,507)
398	Miscellaneous Equipment	—	—						—	—
	SUBTOTAL	(1,873,953)	(723,833)	—	803,764	—	2,318	(4,219)	—	(1,795,923)
399	Other Tangible Property	—	—	—		—	—	—	—	—
376G	Mains Plastic-GRIP	—	—	—	—	—	—	—	—	—
380G	Services Plastic-GRIP	—	—	—	—	—	—	—	—	—
	TOTAL GENERAL PLANT	(1,873,953)	(723,833)	—	803,764	—	2,318	(4,219)	—	(1,795,923)
	TOTAL DISTRIBUTION PLANT	(1,277)	—	—	—	—	—	—	—	(1,277)
	TOTAL GAS PLANT IN SERVICE	(1,875,230)	(723,833)	—	803,764	—	2,318	(4,219)	—	(1,797,200)
Capital Recovery Schedules:										
NONE										
	Subtotal	**(1,875,230)**	**(723,833)**	**—**	**803,764**	**—**	**2,318**	**(4,219)**	**—**	**(1,797,200)**
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	—								—
										—
										—
	Subtotal	—	—	—	—	—	—	—	—	—
	Grand Total	**(1,875,230)**	**(723,833)**	**—**	**803,764**	**—**	**2,318**	**(4,219)**	**—**	**(1,797,200)**

Note: *** The balances on pages 13.1 Corp -16.1 Corp are Florida Public Utilities Company Allocation of Chesapeake Corporate Plant And Accumulated Depreciation only**

Annual Status Report
Analysis of Plant in Service Accounts

Florida Public Utilities Company - Natural Gas Division

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass.	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:									
301	Organization		23,328						23,328
302	Franchise and Consent	3.00 %	14,132						14,132
303	Miscellaneous Intangible Plant	10.00 %	213,642	—				0	213,642
3031	Miscellaneous Intangible Plant	6.70 %	—	—	—	0	0	6,014,353	6,014,353
3032	Miscellaneous Intangible Plant	5.00 %	—	15,879,883	—	0	0	0	15,879,883
374	Land - Distribution		376,799		(27,440)	0	0	0	349,359
389	Land - General		794,105	7,837	0	0	0	0	801,942
	Land - Other		—						
Depreciable Assets:	**This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.**								
	DISTRIBUTION PLANT								
3741	Land Rights	1.20 %	33,410						33,410
375	Structures and Improvements	2.80 %	1,541,195	50,483					1,591,677
3761	Mains - Plastic	1.60 %	278,972,671	14,680,806	(942,833)		—	(2,575,438)	290,135,206
3762	Mains - Other	2.10 %	70,384,066	5,402,715	(3,606,355)			(76,164)	72,104,262
378	Meas. And Reg. Sta. Equipment - General	2.70 %	4,864,954	182,789	(500)				5,047,243
379	meas. And Reg. Sta. Equipment - City Gate	2.50 %	13,999,087	133,431	(250,344)		—	(250,000)	13,632,174
3801	Services - Plastic	2.50 %	137,905,111	11,317,254	(571,278)		—	(492,942)	148,158,145
3802	Services - Other	3.50 %	1,772,217	18	(28,252)		—		1,743,983
381	Meters	3.70 %	32,405,091	6,554,254	(507,529)		—		38,451,816
381.1	Meters MTU/DCU	2.20 %	2,236,536						2,236,536
382	Meter Installations	2.60 %	22,697,929	2,170,682					24,868,611
382.1	Meter Installations MTU/DCU	2.20 %	593,040				—		593,040
383	House Regulators	2.00 %	9,456,715	1,263,149	(51,683)		—		10,668,180
384	House Reg. Installations	2.40 %	1,054,386						1,054,386
385	Industrial Meas. And Reg. Sta. Equipment	2.00 %	2,016,300	575,783				13,185	2,605,268
386	Other Property on Customers Prem.		—						—
387	Other Equipment	3.00 %	3,512,958	198,442	(342,714)				3,368,686
	TOTAL DISTRIBUTION PLANT		**584,867,672**	**58,417,526**	**(6,328,928)**	**—**	**—**	**2,632,994**	**639,589,262**
	GENERAL PLANT								
390	Structures and Improvements	2.30 %	3,152,094	(33,619)	(48,073)				3,070,402
3910	Office Furniture	7.10 %	142,256		(13,684)				128,572
3911	Computers & Peripherals	10.00 %	—						—
3912	Office Equipment	10.00 %	1,085,383	13,626	(25,101)				1,073,908
3913	Computer Hardware	5.00 %	223,680		(46,586)				177,094
3914	Software	10.00 %	6,097,313	—	—			(6,014,353)	82,960
3921	Transportation - Cars	5.70 %	71,532		(21,441)				50,091
3922	Transportation - Light Trucks, Vans	5.60 %	6,374,153	1,680,775	(1,190,937)		—		6,863,991
3923	Transportation - Heavy Trucks	8.20 %	—						—
3924	Transportation - Trailers	1.90 %	35,986	41,338	(9,560)				67,764
393	Stores Equipment	3.80 %	29,458						29,458

3920 Transportation - equipment	17.40 %	—	—			—		—

Annual Status Report
Analysis of Plant in Service Accounts

Florida Public Utilities Company - Natural Gas Division

For The Year Ended December 31, 2024

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
(Continued)									
394	Tools, Shop, and Garage Equipment	6.70%	1,606,341	1,145,007	(14,663)				2,736,685
395	Laboratory Equipment	5.00%	1,657	—					1,657
396	Power Operated Equipment	4.00%	1,457,791	173,734	(361,618)				1,269,907
397	Communication Equipment	7.70%	1,715,508		(90,568)				1,624,940
398	Miscellaneous Equipment	5.90%	433,270	—	(17,825)				415,445
	SUBTOTAL		22,426,422	3,020,861	(1,840,056)		—	(6,014,353)	17,592,874
399	Other Tangible Property	20.00%	—	—	—				—
376G	Mains Plastic-GRIP	1.60%	13,869,117	15,281,530			—	2,651,602	31,802,249
380G	Services Plastic-GRIP	2.50%	5,021,243	7,734,555			—	479,758	13,235,556
	TOTAL GENERAL PLANT		41,316,782	26,036,946	(1,840,056)	—	—	(2,882,993)	62,630,679
	TOTAL DISTRIBUTION PLANT		584,867,672	58,417,526	(6,328,928)	—	—	2,632,994	639,589,262
	TOTAL GAS PLANT IN SERVICE		**626,184,454**	**84,454,472**	**(8,168,984)**	**—**	**—**	**(249,999)**	**702,219,943**
Capital Recovery Schedules:									
NONE									
Total Account 101*			**626,184,454**	**84,454,472**	**(8,168,984)**	**—**	**—**	**(249,999)**	**702,219,943**
Amortizable Assets:									
114	Acquisition Adjustment		45,304,129						45,304,129
104	Leased Plant to Others		—						—
101.1	Property Under Capital Leases		1,907,012				5,950		1,912,962
	Other		—						
	Rounding								
	Total Utility Plant		**673,395,595**	**84,454,472**	**(8,168,984)**	**—**	**5,950**	**(249,999)**	**749,437,034**

Notes: *** The grand total balances on pages 13.2-16.2 are Florida Public Utilities Company Natural Gas Division only**

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

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization
Florida Public Utilities Company - Natural Gas Division
For The Year Ended December 31, 2024

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
Amortizable General Plant Assets:										
301	Organization	(23,328)								(23,328)
302	Franchise and Consent	(14,132)								(14,132)
303	Miscellaneous Intangible Plant	(213,641)								(213,641)
3031	Miscellaneous Intangible Plant	—	(202,870)						(3,347,069)	(3,549,939)
3032	Miscellaneous Intangible Plant	—	(189,284)							(189,284)
374	Land - Distribution	—								—
389	Land - General	(1,318)								(1,318)
	Land - Other - Common	—								
This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.										
	DISTRIBUTION PLANT									
3741	Land Rights	(13,772)	(401)		27,440			-27,440		(14,173)
375	Structures and Improvements	(381,575)	(36,337)							(417,912)
3761	Mains - Plastic	(55,057,875)	(4,545,008)		942,833		166,161		16,964	(58,476,925)
3762	Mains - Other	(29,150,669)	(1,441,534)		3,606,355		110,610		456	(26,874,782)
378	Meas. and Reg. Sta. Equipment - General	(1,791,835)	(133,354)		500					(1,924,689)
379	Meas. and Reg. Sta. Equipment - City Gate	(6,167,149)	(344,793)		250,344		-257,596		202,947	(6,316,247)
3801	Services - Plastic	(24,266,919)	(3,565,810)		571,278		42,360		3,109	(27,215,982)
3802	Services - Other	151,234	(46,890)		28,252					132,596
381	Meters	(7,587,271)	(1,282,603)		507,529		454,991			(7,907,354)
381.1	Meters MTU/DCU	(1,501,342)	(49,204)							(1,550,546)
382	Meter Installations	(5,855,573)	(617,031)							(6,472,604)
382.1	Meter Installations MTU/DCU	(296,492)	(13,047)							(309,539)
383	House Regulators	(3,294,496)	(199,955)		51,683		-15,324			(3,458,092)
384	House Reg. Installations	(719,046)	(25,305)							(744,351)
385	Industrial Meas. and Reg. Sta. Equipment	(1,306,575)	(47,719)						-73	(1,354,367)
386	Other Property on Customers Prem.	—								—
387	Other Equipment	(1,595,588)	(107,717)		342,714					(1,360,591)
	TOTAL DISTRIBUTION PLANT	**(139,087,362)**	**(12,848,862)**	**—**	**6,328,928**	**—**	**501,202**	**(27,440)**	**(3,123,666)**	**(148,257,200)**
	GENERAL PLANT									—
390	Structures and Improvements	(698,593)	(72,029)		48,073					(722,549)
3910	Office Furniture	(132,502)	8,119		13,684					(110,699)
3911	Computers & Peripherals	—								—
3912	Office Equipment	(805,496)	27,755		25,101					(752,640)
3913	Computer Hardware	124,173	(93,260)		46,586					77,499
3914	Software	(3,522,672)	(313,377)						3,347,069	(488,980)
3921	Accum. Dep. - Transportation - Cars	(39,701)	(3,772)		21,441					(22,032)
3922	Accum. Dep. - Trans. - Light Trucks, vans	(2,257,466)	(392,701)		1,190,937		(32,369)			(1,491,599)
3923	Accum. Dep. - Trans. - Heavy Trucks	—								—
3924	Accum. Dep. - Transportation - Trailers	(12,575)	(1,312)		9,560					(4,327)

393	Stores Equipment	(14,788)	20							(14,768)
3920	Transportation - equipment	$ —	—							—

Annual Status Report
Analysis of Entries in Accumulated Depreciation & Amortization

Florida Public Utilities Company - Natural Gas Division

For The Year Ended December 31, 2023

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Adjustments	Transfers	Ending Balance*
(Continued)										
394	Tools, Shop, and Garage Equipment	(688,878)	(88,695)		14,663		-9,964			(772,874)
395	Laboratory Equipment	(35)	(83)							(118)
396	Power Operated Equipment	(1,070,513)	(58,210)		361,618		(1,607)			(768,712)
397	Communication Equipment	(790,310)	(145,114)		90,568					(844,856)
398	Miscellaneous Equipment	(151,787)	(20,007)		17,825					(153,969)
	SUBTOTAL	(10,061,143)	(1,152,666)	—	1,840,056	—	(43,940)	—	3,347,069	(6,070,624)
399	Other Tangible Property	—	—	—	—	—	—	—	—	—
376G	Mains Plastic-GRIP	(742,270)	(342,310)				354,484		-17,420	(747,516)
380G	Services Plastic-GRIP	(450,707)	(237,358)				120,901		-3,036	(570,200)
	TOTAL GENERAL PLANT	(11,254,119)	(1,732,334)	—	1,840,056	—	431,445	—	3,326,613	(7,388,341)
	TOTAL DISTRIBUTION PLANT	(139,087,362)	(12,848,862)	—	6,328,928	—	501,202	(27,440)	(3,123,666)	(148,257,200)
	TOTAL GAS PLANT IN SERVICE	(150,341,481)	(14,581,196)	—	8,168,984	—	932,647	(27,440)	202,947	(155,645,540)
Capital Recovery Schedules:										
NONE										
	Subtotal	**(150,341,481)**	**(14,581,196)**	**—**	**8,168,984**	**—**	**932,647**	**(27,440)**	**202,947**	**(155,645,540)**
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	390,087	0		602,022					992,109
115	Accumulated provision for amortization	—								—
108L	Amort of Prop Under Capital Leases	(1,326,919)	(398,536)							(1,725,455)
	Rounding									(1)
	Subtotal	(936,832)	(398,536)	—	602,022	—	—	—	—	(733,347)
	Grand Total	**(151,278,313)**	**(14,979,732)**	**—**	**8,771,006**	**—**	**932,647**	**(27,440)**	**202,947**	**(156,378,887)**

Notes: *** The grand total balances on pages 13.2-16.2 are Florida Public Utilities Company Natural Gas Division only-reclass is related to COR**

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	Various Mains Projects	$ 1,452,434	$ 1,094,384
2	Various General Plant Projects	$ 24,262	$ -
3	Various Guard Projects	$ 4,951,794	$ -
4	Various Technology Projects	$ 5,273	$ -
5	Various Misc Projects	$ 2,627,973	$ -
6	Various Misc Land Projects	$ 139,548	$ -
7	Various M&R Projects	$ 259,347	$ -
8			
9			
10			
11			
12			
13			
14			
15	**TOTAL**	$ 9,460,631	$ 1,094,384

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	$ 2,216,164	$ -
2	Engineering	$ 157,742	$ -
3	Operations	$ 987,016	$ -
4	Regulatory Affairs	$ 55,180	$ -
5	Supervision	$ 1,896,090	$ -
6	Total Cost of Construction	$ -	$ 55,272,798
7	TOTAL	$ 5,312,192	$ 55,272,798

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	$ 1,225,777
2	Prepaid Maintenance	$ -
3	Prepaid Taxes	$ 46,619
4	Prepaid Interest	
5	Gas Prepayments	
6	Miscellaneous Prepayments: Membership dues, software maintenance, office security deposit, odorant	$ 489,647
7		$ -
8	TOTAL	$ 1,762,043

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	TOTAL					

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).]	Total Amount of Charges	Costs Recognized During Year	WRITTEN OFF DURING YEAR		Balance at End of Year
				Account Charged	Amount	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL					

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	Pension	$ 5,504,952	$ -	926/228	$ (2,001,130)	$ 3,503,822
2	Self Ins Asset Othr Reg Assets	$ 155,293	$ 10,048,779		$ (10,070,317)	$ 133,755
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL	$ 5,660,245	$ 10,048,779		$ (12,071,447)	$ 3,637,577

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	Unamortized Piping & Conversion Costs	$ 480,742	$ 22,443	405	$ (186,576)	$ 316,609
2	GRIP	$ 0	$ 2,185,554		$ (1,450,840)	$ 734,714
3	Goodwill	$ 714,153	$ -		$ -	$ 714,153
4	Reclass from Electric to FPU NG		$ -	$ 186	$ -	$ -
5	Comeback filing Goodwill adj to Reg Asset (114)		$ -	$ 114	$ -	$ -
6	Conservation Recovery	$ -	$ 1,049,300		$ (486,518)	$ 562,782
7	Deferred Rate Case Expense	$ 3,054,267	$ 64,950	$ 1,760	$ (795,752)	$ 2,323,465
8	Amortization of Origination Fees NW Pipeline	$ 344,677	$ 1,500	$ 1,930	$ (34,177)	$ 312,000
9	Current Contract Asset Misc Deferred	$ 18,000	$ -	$ 1,590	$ -	$ 18,000
10	Environmental Reg Asset	$ -	$ -	1720/1729	$ -	$ -
11	Loss on Sale of Building	$ 35,140	$ -		$ -	$ 35,140
12		$ -	$ -	$ 232	$ -	$ -
13						
14	Misc. Work in Progress					
15	Deferred Regulatory Comm. Expenses	$ -	$ -		$ -	$ -
16	TOTAL	$ 4,646,979	$ 3,323,747		$ (2,953,863)	$ 5,016,863

SECURITIES ISSUED AND SECURITIES REFUNDED OR RETIRED DURING THE YEAR

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.
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 refunded and gains or losses relating to securities retired or refunded.
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.
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.

Not Applicable

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

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.
2. In column (c) show the principal amount of bonds or other long-term debt reacquired.
3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
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.

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	Senior Note 8 - 5.68%	6/24/2011	$ 29,000,000	$ 1,461,528	$ 573,953	$ 500,252
2						
3						
4						
5						
6						
7						
8						
9						
10	Annual amortization of unamortized loss on required debt allocated to Florida Public Utilities-NG					$53,249
11						
12	Note: Schedule lists total unamortized loss on reacquired debt for Chesapeake Utilities Corporation. Line number 10 indicates the amount that is allocated to Florida Public Utilities - Natural Gas.					
13						

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 Rate (in %) (e)	Interest for Year Amount (f)	Total Amount Outstanding (g)
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
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 Facililty-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	*Subtotal*			*$ 1,375,590,434*		*$ 60,193,017*	*$ 1,290,828,266*
30	Less Current Maturities						$ (25,527,693)
31							
32							
33	Allocation to Florida Public Utilities - Natural Gas					$ 9,015,943	
34	Allocation to Other Jurisdictions					$ 51,177,074	
35	Total Chesapeake Utilities Corp.					$ 60,193,017	
36							
37	*TOTAL*			*$ 1,375,590,434*		*$ 60,193,017*	*$ 1,265,300,573*

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 Date From (d)	Amortization Period Date To (e)	Balance at beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
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
19	6.71% note, due December 28, 2033	$100,000,000	$453,874	11/30/2023	12/28/2033	$430,918	$ (25,663)	$ 405,255
19	6.73% note, due December 28, 2038	$50,000,000	$218,305	11/30/2023	12/28/2038	$206,870	$ (4,752)	$ 202,118
19	5.20% note, due November 01, 2029	$100,000,000	$418,580	11/1/2024	11/1/2029	$ -	$ 404,627	$ 404,627
19	Shelf Facility-Prudential	$0	$74,851	10/8/2015	10/8/2030	$ 37,950	$ (9,456)	$ 28,494
19	Shelf Facility-Met Life	$0	$60,141	0	0	$ 37,971	$ (10,908)	$ 27,063
19	Shelf Facililty-New York Life	$0	$8,636	0	0	$ 4,800	$ (576)	$ 4,224
19	Bank of America - Marlin 2.46%	$9,590,434	$0	9/29/2021	9/29/2031	$ -	$ -	$ -
20	Sub total						$ 6,306	$ 4,024,301
21								
22								
23								
24	Allocation to Florida Public Utilities - Natural Gas						$ (80,516)	
25	Allocation to Other Jurisdictions						$ 86,822	
26	Total Chesapeake Utilities Corp.						$ 6,306	
27	Note: Schedule lists total long-term debt for Chesapeake Utilities Corporation. Line number 24 indicates the amount that is allocated to Florida Public Utilities - Natural Gas.							
28								

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	Accrued Payroll	$ 552,965
2	Accrued PTO	$ 101,834
3	Accrued Self Insurance	
4	Rate case bonus	20,392
5		
6		
7		
8		
9		
10		
11		
12	TOTAL	$ 675,191

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 Contra Account (c)	DEBITS (d)	Credits (e)	Balance End of Year (f)
1	Conservation Recovery	$ 1,271,498	495/186	$ 2,440,823	$ 1,169,325	$ —
2	Environmental	$ 3,513,265	232/182.3	$ 2,485,928	$ 2,166,921	$ 3,194,258
3	Over Recovery - Fuel	$ 4,754,740	495	$ 9,402,492	$ 6,679,722	$ 2,031,970
4	Gas Utility Access and Replacement Directive (GUARD)	$ 567,455	495/421	$ 2,933,599	$ 2,366,144	$ -
5	Deferred Revenues-Short Term	$ —		$ 45,500	$ 45,500	$ -
6	Deferred Environmental Costs	$ —		$ —	$ —	$ —
7	Reserve for Refund	$ —		$ —	$ —	$ —
8					$ —	
9						
10						
11						
12						
13	TOTAL	$ 10,106,958		$ 17,308,342	$ 12,427,612	$ 5,226,228

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 Contra Account (b)	Debits Amount (c)	Credits (d)	Balance End of Year (e)
1	Tax Rate Change	$ 26,716,511		$ 831,914	$ 390,965	$ 26,275,562
2	Environmental Regulatory Liability	$ —		$ —	$ —	$ —
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13	TOTAL	$ 26,716,511		$ 831,914	$ 390,965	$ 26,275,562

Florida Public Utilities Company
Natural Gas Division

For the Year Ended
December 31, 2024

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	Environ-mental, Excise	Franchise	Other*	Total
1	Various Florida Counties	$ 6,654,447	$ —						$ 3,139,185		$ 9,793,632
2	State of Florida					$ 2,925,350					$ 2,925,350
3	Payroll Taxes				$ 808,003						$ 808,003
4	Florida Public Service Commission						$ 864,070				$ 864,070
5	Business License / Excise									$ 531,557	$ 531,557
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	$ 6,654,447	$ -	$ -	$ 808,003	$ 2,925,350	$ 864,070	$ -	$ 3,139,185	$ 531,557	$ 14,922,612

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

Florida Public Utilities Company | For the Year Ended

Natural Gas Division

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

December 31, 2024

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: Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
1	Gas Property	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
2	FED NOL	$ 169,730	$ -	$ -	$ -	$ -		$ -		$ -	$ 169,730
3	Bad Debts	$ 161,516	$ 41,688	$ 97,028	$ -	$ -		$ -		$ -	$ 216,856
4	Conservation	$ 322,262	$ 601,007	$ 136,108	$ -	$ -		$ -		$ -	$ (142,637)
5	Environmental	$ 1,056,096	$ 84,298	$ 3,674	$ -	$ -		$ -		$ -	$ 975,472
6	Allowance for Funds	$ 11,378	$ 7,038	$ 307	$ -	$ -		$ -		$ -	$ 4,647
7	Leases	$ (312,565)	$ 113,006	$ 4,925	$ -	$ -		$ -		$ -	$ (420,646)
8	Deferred Revenue	$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
9	Flex Revenue	$ (1)	$ -	$ 1	$ -	$ -		$ -		$ -	$ -
10	GRIP	$ 222,747	$ -	$ -	$ -	$ -		$ -		$ -	$ 222,747
11	Pension	$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
12	Rabbi Trust	$ -	$ -	$ -	$ -	$ -		$ -		$ -	$ -
13	State Decoupling	$ 87,828	$ -	$ -	$ -	$ -		$ -		$ -	$ 87,828
14	Storm Reserve	$ 165,570	$ 1,812	$ 4,246	$ -	$ -		$ -		$ -	$ 168,004
15	Amortization	$ 2,692,293	$ 14,035	$ 322,011	$ -	$ -		$ -		$ -	$ 3,000,269
16	Misc Reserve	$ 11,039	$ -	$ -	$ -	$ -		$ -		$ -	$ 11,039
17	Reaquired debt	$ 8	$ -	$ -	$ -	$ -		$ -		$ -	$ 8
18	Pipe/Conv Propt LT	$ 360,497	$ 19,304	$ 841	$ -	$ -		$ -		$ -	$ 342,034
19	Bonus	$ 187	$ 31,112	$ 31,112	$ -	$ -		$ 1		$ -	$ 186
20	Self Insurance	$ (17,189)	$ -	$ -	$ -	$ -		$ -		$ 855	$ (16,334)
21	25PR Post Retirement Benefits	$ (422)	$ 51,721	$ 31,049	$ —	$ —		$ 53		$ —	$ (21,147)
22	SERP	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
23	25VA Vacation	$ 69,825	$ 4,530	$ 197	$ —	$ —		$ 5,995		$ —	$ 59,497
24	Pension	$ 371,691	$ 34,031	$ 257,775	$ —	$ —		$ 195,551		$ —	$ 399,884
25	Capitalized Interest/Overhead	$ 117,732	$ 17,471	$ 140,571	$ —	$ —		$ —		$ —	$ 240,832
26	Excess Deferred Tax Rate Change	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
27	Acquisition Adjustment - Tax Rate Change	$ 1,349,447	$ 75,672	$ —	$ —	$ —		$ 151,344		$ —	$ 1,122,431
28	Rate Case	$ (587,932)	$ 8,441	$ 193,663	$ —	$ —		$ —		$ —	$ (402,710)
29	TOTAL Gas (Lines 2 - 10)	$ 6,251,737	$ 1,105,166	$ 1,223,508	$ -	$ -		$ 352,944		$ 855	$ 6,017,990
30	Other (Specify) Rounding										$ -
31	TOTAL (Account 190) (Total of lines 11 and 12)	$ 6,251,737	$ 1,105,166	$ 1,223,508	$ -	$ -		$ 352,944		$ 855	$ 6,017,990

Notes

FPUC Allocation of ACCUMULATED DEFERRED INCOME TAXES to this division was 48.44% in 2023 , 51.27% in 2024.

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

Line No.		Balance at Beginning of Year	Changes During 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	Adjustments: Debits Account No.	Debits Amount	Credits Account No.	Credits Amount	Balance at End of Year
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	$ 49,917,845	$ 10,595,806	$ 1,039,830				$ 60,371		$ -	$ 59,534,192
9	Other										
10	TOTAL Account 282 (Lines 7 thru 9)	$ 49,917,845	$ 10,595,806	$ 1,039,830	$ -	$ -		$ 60,371		$ -	$ 59,534,192
11	Account 283 - Other										
12	Electric										
13	Gas	$ 8,219,103	$ 143,213	$ 476,286	$ -	$ -	-	$ 37,491	282	$ 151,344	$ 7,772,177
14	Other	$ —	$ —	$ —	$ —	$ —		$ —		$ —	$ —
18	Other										
19	TOTAL Account 283 - Other (Lines 12 thru 18)	$ 8,219,103	$ 143,213	$ 476,286	$ —	$ —		$ 37,491		$ 151,344	$ 7,772,177
20	GAS										
21	Federal Income Tax	$ 45,520,920	$ 8,408,594	$ 1,187,111	$ —	$ —	$ —	$ 76,626	$ —	$ 118,501	$ 52,700,528
22	State Income Tax	$ 12,616,028	$ 2,330,425	329,005	-	-	-	$ 21,236	-	32,843	$ 14,605,841
23	Rounding										
24	TOTAL Gas (Lines 21 thru 23)	$ 58,136,948	$ 10,739,019	$ 1,516,116	-	-		$ 97,862	-	151,344	$ 67,306,369
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)	$ 58,136,948	$ 10,739,019	$ 1,516,116	$ -	$ -	-	$ 97,862	-	$ 151,344	$ 67,306,369

Note:

FPUC Allocation of ACCUMULATED DEFERRED INCOME TAXES to this division was 48.44% in 2023 , 51.27% in 2024.

Florida Public Utilities Company
Natural Gas Division

For the Year Ended

December 31, 2024

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

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	**Net Income for the Year (Page 9)**	$ 26,398,006
2	Reconciling Items for the Year	
3		
4	**Taxable Income Not Reported on Books**	
5		$ -
6	**Deductions Recorded on Books Not Deducted for Return**	
7	Current Federal Income Taxes	$ (553,107)
8	Deferred Income Taxes	$ 9,363,783
9	State RTP Tax Adj.	$ (126,921)
10	Acquisiton Adjustment	$ 1,491,132
11	Meals	$ 44,531
12	Not Deductible for Tax-Other	$ 355,165
13	Not Deductible for Tax-Penalties	$ 138
14	Purchased Gas Costs	
15	Customer Based Intangibles	$ 1,215,135
16	Rate Case	$ 730,803
17	Pension	$ —
18	Capitalized Interest/Overhead	$ 485,701
19	Storm Reserve	$ 9,603
20	Bad Debts	$218,346
21		
22		
23	**Income Recorded on Books Not Included in Return**	
24		
25	**Deductions on Return Not Charged Against Book Income**	
26	Depreciation	$ (37,324,308)
27	Conservation	$ (1,834,282)
28	Asset Gain/Loss	$ (1,142,468)
29	Leases	$ (426,436)
30	Environmental	$ (318,105)
31	Reserve for Insurance Deductibles	$ (207,782)
32	Piping and Conversion	$ (72,846)
33	Allowance for Funds Used During Construction	$ (26,559)
34		
35		
36		
37		
38		
39	**Federal Tax Net Income**	$ (1,720,471)
40	Show Computation of Tax:	
41	Tax at 21%	$ (361,299)
42	Tax Adj	$ 55,643
43	Less Tax 2023 RTP	$ (247,451)
44		
45	Total Federal Income Tax Payable	$ (553,107)

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	**Gas Service Revenues**	=					
2	**Firm Sales Service**						
3	480 Residential Sales	$45,511,371	$47,500,181	18,143,779	16,615,644	71,326	69,382
4	481 Comm & Industrial Sales	$35,764,831	$39,934,033	17,260,281	16,839,868	3,804	3,823
6	481 Outdoor Lighting	$61,438	$111,077	38,886	78,411	6	13
7	481 Natural Gas Vehicles	$—	$—		-	-	-
8	481	$—	$—		-		-
9	**Interruptible Sales Service**						
10	481 Comm & Ind Sales - Interruptible	$—	$—		-	-	-
11	481	$—	$—		-		-
12	**Firm Transportation Service**	$—	$—		-		-
13	489 Comm & Gen Service - Firm Transportation	$77,919,539	$78,847,418	350,518,431	375,994,763	25,179	24,902
14	489						
15	489						
16	**Interruptible Transportation Serv.**				-		-
17	489 Comm & Gen Service - Firm Transportation	$2,105,813	$2,648,130	10,209,880	10,359,077	18	18
18	484 Interdepartmental	$4,931	$6,578	-	-	-	-
19	482 Other Sales to Public Authorities	$—	$—	-	-	-	-
20	484 Flex Rate - Refund	$—	$—	-	-	-	-
21	TOTAL Sales to Ultimate Consumers	$161,367,923	$169,047,417	396,171,257	419,887,763	100,333	98,138
22	483 Sales for Resale						
23	Off-System Sales 4954x & 4955x						
24	TOTAL Nat. Gas Service Revenues	$—	$—			Notes	
25	TOTAL Gas Service Revenues	$161,367,923	$169,047,417			Updated formula on line 42 to reflect the total of Gas Service Revenues and Other Operating Revenues for current and prior year.	
26	**Other Operating Revenues**						
27	485 Intracompany Transfers						
28	487 Forfeited Discounts	$1,090,355	$1,088,824				
29	488 Misc. Service Revenues	$1,396,699	$1,700,143				
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						
36	Returned Check						
37	AEP & Storm Surcharge 4956	$36,626	$93,684				
38	Unbilled Revenue 495.3	$189,020	$961,158				
39	Other 495.2	$8,529,674	$7,411,030				
40	495.1 Overrecoveries Purchased Gas	$3,073,237	($7,617,879)				
41	TOTAL Other Operating Revenues	$14,315,611	$3,636,960				
42	TOTAL Gas Operating Revenues	$175,683,534	$172,684,377				
43	(Less) 496 Provision for Rate Refunds	$—	$—				
44	TOTAL Gas Operating Revenues	$175,683,534	$172,684,377				
	Net of Provision for Refunds						
45	Sales for Resale						
46	Other Sales to Public Authority						
47	Interdepartmental Sales						
48	TOTAL	$175,683,534	$172,684,377	396,171,257	419,887,763		

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	**1. Production Expense**		
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	$ 6,370,305	$ 11,365,912
11	802 Natural Gas Gasoline Plant Outlet Purchases		
12	803 Natural Gas Transmission Line Purchases		
13	804 Natural Gas City Gate Purchases	$ 42,467,839	$ 39,155,605
14	804.1 Liquefied Natural Gas Purchases		
15	805 Other Gas Purchases	$ —	$ —
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit		
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	$ 48,838,144	$ 50,521,517
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		
24	807.5 Other Purchased Gas Expenses	$ 334,482	$ 391,895
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)	$ 334,482	$ 391,895
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		
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	$ -	$ -
35	813 Other Gas Supply Expenses		
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	$ 49,172,626	$ 50,913,412
37	TOTAL Production Expenses (Total of Lines 2,3,4,5 and 36)	$ 49,172,626	$ 50,913,412
38	**2. Natural Gas Storage, Terminaling and Processing Expenses**		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	$ —	$ 172
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)		
41	C. TOTAL Liquefied Nat Gas Terminaling & Processing Expenses (Total of Accounts 844.1 through 847.8)		
42	TOTAL Natural Gas Storage (Total of lines 39, 40, and 41)		
43	**3. Transmission Expenses**	$ —	$ 172
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)		
45			
46			

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)			
Line No.	Account	Amount for Current Year	Amount for Previous Year
47	**4. Distribution Expenses**		
48	Operation		
49	870 Operation Supervision and Engineering	$ 819,592	$ 735,309
50	871 Distribution Load Dispatching	$ 503,153	$ 676,424
51	872 Compressor Station Labor and Expenses	$ -	$ -
52	873 Compressor Station Fuel and Power	$ -	$ -
53	874 Mains and Services Expenses	$ 4,053,057	$ 3,544,900
54	875 Measuring and Regulating Station Expenses--General	$ 55,575	$ 51,057
55	876 Measuring and Regulating Station Expenses--Industrial	$ 453,174	$ 211,008
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	$ 439,852	$ 212,955
57	878 Meter and House Regulator Expenses	$ 3,361,054	$ 3,064,599
58	879 Customer Installations Expenses	$ 370,642	$ 150,275
59	880 Other Expenses	$ 221,034	$ 249,272
60	881 Rents	$ 173,474	$ 139,144
61	TOTAL Operation (Total of lines 49 through 60)	$ 10,450,607	$ 9,034,943
62	Maintenance		
63	885 Maintenance Supervision and Engineering	$ 110,767	$ 119,027
64	886 Maintenance of Structures and Improvements	$ 43,646	$ 181,131
65	887 Maintenance of Mains	$ 1,579,925	$ 1,447,855
66	888 Maintenance of Compressor Station Equipment	$ -	$ -
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	$ 93,850	$ 103,601
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	$ 85,153	$ 110,708
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station	$ 307,788	$ 410,468
70	892 Maintenance of Services	$ 428,245	$ 633,072
71	893 Maintenance of Meters and House Regulators	$ 55,919	$ 87,293
72	894 Maintenance of Other Equipment	$ 123,502	$ 195,533
73	TOTAL Maintenance (Total of Lines 63 through 72)	$ 2,828,795	$ 3,288,688
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	$ 13,279,402	$ 12,323,631
75	**5. Customer Accounts Expenses**		
76	Operation		
77	901 Supervision	$ 205,865	$ 363,995
78	902 Meter Reading Expenses	$ 1,714,670	$ 1,729,539
79	903 Customer Records and Collection Expenses	$ 4,409,307	$ 3,280,335
80	904 Uncollectible Account	$ 422,462	$ 402,483
81	905 Miscellaneous Customer Accounts Expenses	$ -	$ -
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	$ 6,752,304	$ 5,776,352
83	**6. Customer Service and Informational Expenses**		
84	Operation		
85	907 Supervision	$ -	$ -
86	908 Customer Assistance Expenses	$ 3,375,290	$ 3,401,811
87	909 Informational and Instructional Expenses	$ 822,989	$ 882,267
88	910 Miscellaneous Customer Service and Informational Expenses	$ (762,368)	$ 835,724
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	$ 3,435,911	$ 5,119,802
90	**7. Sales Expenses**		
91	Operation		
92	911 Supervision	$ 73,170	$ 110,546
93	912 Demonstrating and Selling Expenses	$ 181,355	$ 288,043
94	913 Advertising Expenses	$ 199,663	$ 413,185
95	916 Miscellaneous Sales Expenses	$ —	$ —
96	TOTAL Sales Expenses (Total of lines 92 through 95)	$ 454,188	$ 811,774
97			

GAS OPERATION AND MAINTENANCE EXPENSES (Continued)

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	**8. Administrative and General Expenses**		
99	Operation		
100	920 Administrative and General Salaries	$ 11,278,534	$ 10,753,173
101	921 Office Supplies and Expenses	$ 3,969,959	$ 3,917,392
102	(Less) (922) Administrative Expenses Transferred--Credit	$ -	$ -
103	923 Outside Services Employed	$ 1,981,896	$ 4,267,501
104	924 Property Insurance	$ 576,182	$ 100,635
105	925 Injuries and Damages	$ 2,663,966	$ 2,243,976
106	926 Employee Pensions and Benefits	$ 2,621,228	$ 3,272,947
107	927 Franchise Requirements		
108	928 Regulatory Commission Expenses	$ 734,540	$ 612,117
109	(Less) (929) Duplicate Charges--Credit		
110	930.1 General Advertising Expenses	$ 88,417	$ 110,557
111	930.2 Miscellaneous General Expenses	$ 704,105	$ 980,184
112	931 Rents	$ 494,307	$ 513,976
113	TOTAL Operation (Total of lines 100 through 112)	$ 25,113,134	$ 26,772,458
114	Maintenance		
115	935 Maintenance of General Plant	$ 302,044	$ 214,954
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	$ 25,415,178	$ 26,987,412
117			
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	$ 98,509,609	$ 101,932,555
119			
120			

NUMBER OF GAS DEPARTMENT EMPLOYEES

1. 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.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the 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	139
4	3. Total Part-Time and Temporary Employees	-
5	4. Total Employees	139
6		
7		
8		
9		
10		
11		
12		
13		

GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)

1. Provide totals for the following accounts:
   800 - Natural Gas Well Head Purchase
   800.1- Natural Gas Well Head Purchases Intracompany Transfers
   801 - Natural Gas Field Line Purchase
   802 - Natural Gas Gasoline Plant Outlet Purchase
   803 - Natural Gas Transmission Line Purchase
   804 - Natural Gas City Gate Purchase
   804.1- Liquefied Natural Gas Purchases
   805 - Other Gas Purchase
   805.1- Purchases Gas Cost Adjustments

The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.
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.
3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).
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.)

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	29,931,310	$ 6,370,305	$ 21.28
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	34,034,796	$ 42,467,839	$ 124.78
7	804.1 - Liquefied Natural Gas Purchases			
8	805 - Other Gas Purchases			
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Total of lines 1 through 9)	63,966,106	$ 48,838,144	$ 76.35

Notes to Gas Purchases

805 - Other Gas Purchases amount are Swing Service costs allocated to affiliates.

GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 812)

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.
2. Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.
3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.
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).
5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Therms of Gas Used (c)	Natural Gas Amount of Credit (d)
1	812 Gas used for Other Utility Operations Credit (Report separately for each principal uses. Group minor uses.)			
2	Not applicable			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17	TOTAL			

REGULATORY COMMISSION EXPENSES (Account 928)

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.
2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization
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
4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts
5. Minor items (less than $25,000) may be grouped.

Line No.	Description (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: Charged Currently to Account No. (d)	Expenses Incurred During Year: Charged Currently to Amount (e)	Expenses Incurred During Year: Deferred to Account 186 (f)	Amortized During Year: Contra Account (g)	Amortized During Year: Amount (h)	Deferred in Account 186 End of Year (i)
1	DOCKET NO. 02233-2023 Florida Natural Gas Rate case	3,670,120	$ 3,054,266		$ 3,737	$ 3,670,120		$ 734,540	$ 2,323,463
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14	TOTAL	$3,670,120	$ 3,054,266		$ 3,737	$ 3,670,120		$ 734,540	$ 2,323,463

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	$ 27,637
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.	$ 103,842
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		
6	Directors Expenses	$ 569,126
7	Economic Development	$ 3,500
8		
9		
10		
11		
12		
13		
14		
15		
16		
17	TOTAL	$ 704,105

DISTRIBUTION OF SALARIES AND WAGES

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

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	**Electric**			
2	TOTAL Operation and Maintenance - Electric			$ -
3	**Gas**			
4	Operation			
5	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 11,740		
6	Transmission			
7	Distribution	$ 4,329,545		
8	Customer Accounts	$ 2,442,300		
9	Customer Service and Informational	$ 1,064,090		
10	Sales	$ 230,693		
11	Administrative and General	$ 11,702,492		
12	TOTAL Operation (Total of lines 5 through 11)	$ 19,780,860		
13	Maintenance			
14	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing			
15	Transmission			
16	Distribution	$ 1,081,945		
17	Administrative and General	$ -		
18	TOTAL Maintenance (Total of lines 14 through 17)	$ 1,081,945		
19	Total Operation and Maintenance	$ 20,862,805		
20	Production - Manuftd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	$ 11,740		
21	Transmission (Enter Total of lines 6 and 15)	$ -		
22	Distribution (Total of lines 7 and 16)	$ 5,411,490		
23	Customer Accounts (Transcribe from line 8)	$ 2,442,300		
24	Customer Service and Informational (Transcribe from line 9)	$ 1,064,090		
25	Sales (Transcribe from line 10)	$ 230,693		
26	Administrative and General (Total of lines 11 and 17)	$ 11,702,492		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	$ 20,862,805	$ -	$ 20,862,805
28	**Other Utility Departments**			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	$ 20,862,805	$ -	$ 20,862,805
31	**Utility Plant**			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	$ 5,024,620		$ 5,024,620
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	$ 5,024,620	$ -	$ 5,024,620
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	$ 115,582		$ 115,582
45	Miscellaneous Deferred Debits	$ 34,388		$ 34,388
46				
47				
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	$ 149,970	$ -	$ 149,970
54	TOTAL SALARIES AND WAGES	$ 26,037,395	$ -	$ 26,037,395

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.

	Description		Amount
1	MEARS GROUP INC	Other Outside Services	$ 17,370,706
2	DEVTECH SALES INC	Other Outside Services	$ 8,641,281
3	GAS SYSTEMS TECHNOLOGY INC	Other Outside Services	$ 7,355,509
4	T & T PIPELINE	Other Outside Services	$ 4,669,663
5	SABCON UNDERGROUND LLC	Other Outside Services	$ 4,433,915
6	HEATH CONSULTANTS INCORPORATED	Other Outside Services	$ 3,822,269
7	PIKE GAS SERVICES LLC	Other Outside Services	$ 3,000,572
8	RUIZ	Other Outside Services	$ 2,921,908
9	DBE MANAGEMENT INC	Other Outside Services	$ 2,565,374
10	PRECISION METER REPAIR INC	Other Outside Services	$ 1,845,829
11	PIKE ELECTRIC LLC	Other Outside Services	$ 1,767,386
12	CENTRAL FL BUILDING & INSPECTIONS LLC	Other Outside Services	$ 1,572,173
13	EQUIX ENERGY SERVICES LLC	Other Outside Services	$ 1,479,152
14	GULFSTREAM NATURAL GAS SYSTEM LLC	Other Outside Services	$ 871,455
15	TDW (US) INC	Other Outside Services	$ 724,335
16	KIMLEY-HORN AND ASSOCIATES INC	Other Outside Services	$ 720,309
17	KUBRA DATA TRANSFER LTD	Other Outside Services	$ 671,831
18	UNITED UTILITY SERVICE INC	Other Outside Services	$ 626,520
19	TB LANDMARK CONSTRUCTION INC	Other Outside Services	$ 559,433
20	MAGNOLIA RIVER SERVICES INC	Other Outside Services	$ 452,562
21	SHEARMAN & STERLING LLP	Other Outside Services	$ 352,764
22	BAKER TILLY VIRCHOW KRAUSE LLP	Audit services	$ 339,233
23	JEM-TECH INC	Other Outside Services	$ 266,567
24	FTC- PREMERGER NOTIFICATION OFFICE	Other Outside Services	$ 250,000
25	GAS PLUMBING SERVICES INC	Other Outside Services	$ 210,393
26	TAMRIC DBA GAS UTILITY SERVICE COMPANY	Other Outside Services	$ 189,555
27	CORRPRO COMPANIES INC	Other Outside Services	$ 159,457
28	BAKER & HOSTETLER LLP	Legal	$ 108,516
29	PALM BEACH COUNTY ENGINEERING	Other Outside Services	$ 94,719
30	BARRY D KENNEDY	Other Outside Services	$ 85,873
31	RITZ SAFETY LLC	Other Outside Services	$ 83,371
32	CLASSIC CONTROLS INC	Other Outside Services	$ 72,469
33	FALCON UTILITY SERVICE INC	Other Outside Services	$ 67,594
34	RBB COMMUNICATIONS	Other Outside Services	$ 63,000
35	SENSIT TECHNOLOGIES	Other Outside Services	$ 54,878
36	ARDENT COMMERCIAL CONSTRUCTION LLC	Other Outside Services	$ 54,200
37	GUNSTER YOAKLEY & STEWART PA	Other Outside Services	$ 41,922
38	SENSIT TECHNOLOGIES LLC	Other Outside Services	$ 41,139
39	KATHY L WELCH	Other Outside Services	$ 36,030
40	ROBIN L FISHER & ASSOCIATES INC	Other Outside Services	$ 30,000
41	PATRICK ENGINEERING INC	Other Outside Services	$ 29,444
42	GRAINGER	Other Outside Services	$ 29,306
43	RAMTECH	Other Outside Services	$ 26,138

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	426.1 Charitable Contributions	$ (22,887)
5	426.2 Life Insurance	
6	426.3 Penalties	$ (138)
7	426.4 Expenditures for Lobbying and Other Politically Related Activities	$ (355,165)
8	426.5 Other	$ (619)
9	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	$ (378,809)
10		
11		
12	Account 430: Interest on Debt to Associated Company	$ —
13		
14		
15	Account 431: Other Interest Expense	
16	431.1 Interest on Customer Deposits	$ 297,561
17	431.2 Interest on ST Debt	$ 1,773,314
18	431.3 Interest on Miscellaneous	$ —
19	TOTAL OTHER INTEREST EXPENSE	$ 2,070,875
20		
21		

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

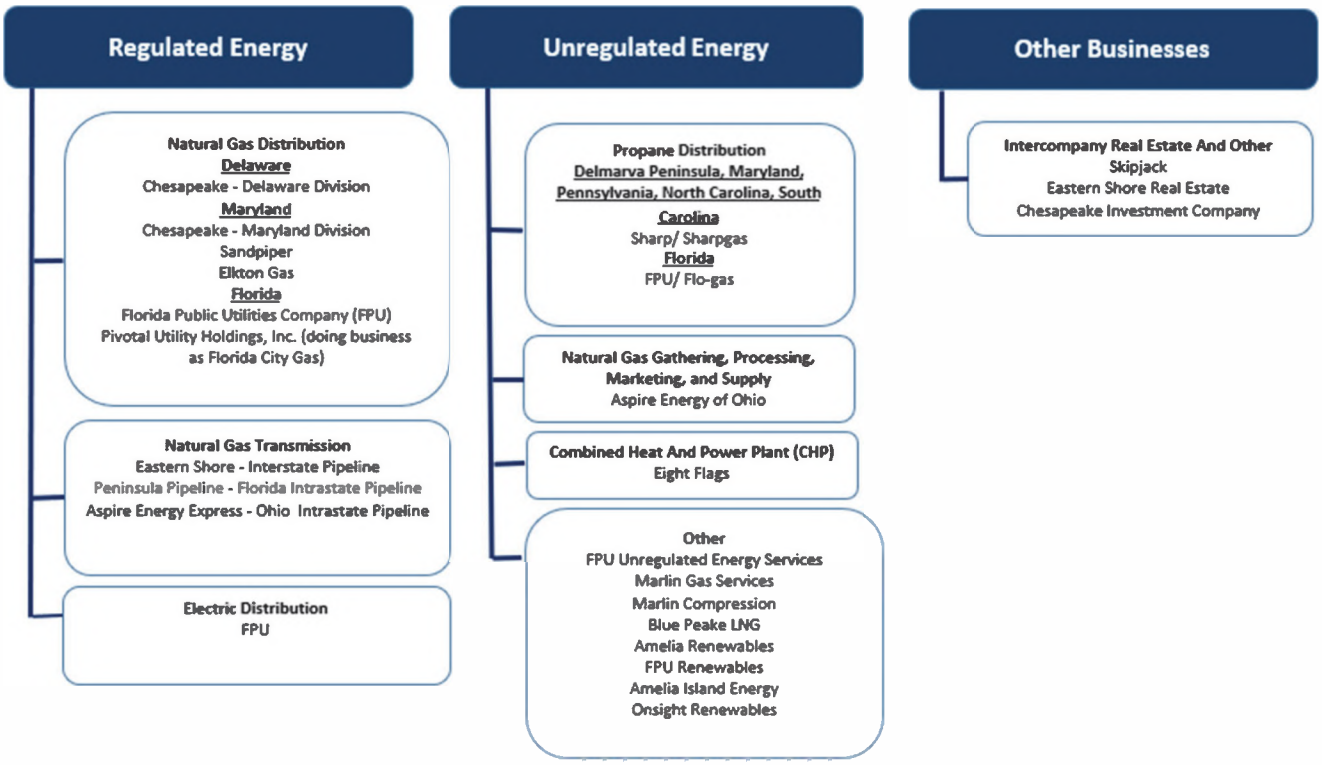
For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(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)	$ 81,342,571		$ 81,342,571	81,342,571	$ 0
2	Sales for Resale (483)					
3	Total Natural Gas Service Revenues	$ 81,342,571		$ 81,342,571	81,342,571	$ 0
4	Total Other Operating Revenues (485-495)	$ 94,340,962		$ 94,340,962	94,340,962	$ 0
5	Total Gas Operating Revenues	$ 175,683,533		$ 175,683,533	175,683,533	$ 0
6	Provision for Rate Refunds (496)	$ —		$ —	—	$ 0
7	Other (Specify)					
8						
9						
10	**Total Gross Operating Revenues**	$ 175,683,533		$ 175,683,533	175,683,533	$ 0

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:				
	Shared Services		p	Various	$ 6,272,406
	Corporate Services		p	Various	$ 7,614,292
	Corporate Overhead		p	Various	$ 10,074,240

Florida Public Utilities Company	For the Year Ended
Natural Gas Division	December 31, 2024

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
N/A	

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.	Firm Transportation Service Agreement	$ 27,626,377
Eight Flags Energy	Capacity Agreement	$ 667,782
Marlin Gas Services, LLC	Natural Gas Transportation Service	$ 2,758,302

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:		$	$	$	$	$	
Total						**$**	
Sales to Affiliates:		$	$	$	$	Sales Price	
Peninsula Pipeline Company Inc	Lake Mattie-Land, Mains & M&R	$ 466,088	$ 141,107	$ 324,981		$ 324,981	N/A Non Vehicle
Peninsula Pipeline Company Inc	Plant City-Mains	$ 175,372	$ 2,543	$ 172,829		$ 172,829	N/A Non Vehicle
Peninsula Pipeline Company Inc	Boynton Beach-M&R	$ 250,000	$ 202,947	$ 47,053		$ 47,053	N/A Non Vehicle
Total						**$ 544,863**	

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
Florida Public Utilities	Chesapeake Utilities Corporation	Business Develop Mgr II	Energy Logistics Mgr	Permanent
Florida Public Utilities	Chesapeake Utilities Corporation	Operations Assistant II	Regulatory Analyst II	Permanent
Florida Public Utilities	Chesapeake Utilities Corporation	Operations Assistant I	Damage Prevention Coord.	Permanent
Florida Public Utilities	Chesapeake Utilities Corporation	Operations Tech III	Operations Analyst	Permanent
Chesapeake Utilities Corporation	Florida Public Utilities	Customer Service Rep I	Customer Service Rep III	Permanent
Florida Public Utilities	Chesapeake Utilities Corporation	Cust Svc Rep II LU 1625	Emergency Response Coord	Permanent