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August 22, 2024

BY E-FILING

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

Re: Docket No. 20240099-EI - Petition for rate increase by Florida Public Utilities Company

Dear Mr. Teitzman:

Attached, for electronic filing, on behalf of Florida Public Utilities Company, please find the Company's MFR D Schedules.

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

(Document 15 of 18)

Sincerely,

A handwritten signature in black ink, appearing to read 'Beth Keating', written over a horizontal line.

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

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:
 _____ Projected Test Year Ended 12/31/2025
 _____ Prior Year Ended 12/31/2024
 _____ x _____ Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

HISTORICAL YEAR, 2023

Line No.	Class of Capital	(A) Company Total Per Books	(B) Specific Adjustments	(C) Pro Rata Adjustments	(D) System Adjusted	(E) Jurisdictional Factor	(F) Pro-Rata Allocation	(G) Jurisdictional Capital Structure	(H) Ratio	(I) Cost Rate	(J) Weighted Cost Rate	(K) Interest Expense
Regulatory Capital Structure, 2023												
1	Long Term Debt	725,924,822			725,924,822	100%	4.80%	34,811,456	0.2984	3.67%	1.10%	1,277,580
2	Short Term Debt	132,960,125			132,960,125	100%	4.80%	6,376,054	0.0547	5.35%	0.29%	341,119
3	Preferred Stock	0			0	100%	4.80%	0	0.0000	0.00%	0.00%	
4	Common Equity	918,729,847	1,902,100		920,631,947	100%	4.80%	44,148,563	0.3784	10.25%	3.88%	
5	Customer Deposits	3,930,084			3,930,084	100%		3,930,084	0.0337	2.22%	0.07%	87,153
6	Deferred Income Taxes	22,517,273			22,517,273	100%		22,517,273	0.1930	0.00%	0.00%	
7	Regulatory Tax Liability	4,883,526			4,883,526	100%		4,883,526	0.0419	0.00%	0.00%	
8	ITC-Zero Cost				0	100%		0	0.0000	0.00%	0.00%	
9	ITC- Weighted Cost				0	100%		0	0.0000	7.20%	0.00%	
10												
11	TOTAL	1,808,945,676	1,902,100		1,810,847,776			116,666,955	1.0000		5.34%	1,705,853
12												
13												
14		Company Total			Cost							
15	Class of Capital	Per Books	Ratio		Rate							
16												
17	Conventional Capital Structure, 2023											
18	Long Term Debt	725,924,822	40.793%		3.67%							
19	Short Term Debt	132,960,125	7.472%		5.35%					116,666,956		
20	Preferred Stock	0	0.000%		0.00%					31,330,882		
21	Common Equity	920,631,947	51.735%	10.25%	5.30%					85,336,074		
22	TOTAL	1,779,516,894	100.000%		7.20%					4.80%		

Pro-Rata Factors:

Rate Base
 Direct Components

Pro-Rata Factors

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION: Provide the company's 13-month average cost of capital for
 the test year, the prior year, and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 x Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

YEAR, 2024

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)		
Line No.	Class of Capital	Company Total Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	Jurisdictional Factor	Pro-Rata Allocation	Jurisdictional Capital Structure	Ratio	Cost Rate	Weighted Cost Rate	Interest Expense	
Regulatory Capital Structure, 2014													
1	Long Term Debt	1,188,404,108			1,188,404,108	100%	3.62%	43,065,436	34.40%	5.04%	1.73%	2,170,498	
2	Short Term Debt	228,599,377			228,599,377	100%	3.62%	8,283,993	6.62%	6.42%	0.42%	531,626	
3	Preferred Stock	0			0	100%	3.62%	0	0.00%	0.00%	0.00%		
4	Common Equity	1,304,178,789	1,906,344		1,306,085,133	100%	3.62%	47,329,963	37.80%	10.25%	3.87%		
5	Customer Deposits	3,983,222			3,983,222	100%		3,983,222	3.18%	2.18%	0.07%	86,880	
6	Deferred Income Taxes	17,871,253			17,871,253	100%		17,871,253	14.27%	0.00%	0.00%		
7	Regulatory Tax Liability	4,662,221			4,662,221	100%		4,662,221	3.72%	0.00%	0.00%		
8	ITC- Weighted Cost	0			0	100%		0	0.00%	7.65%	0.00%	0	
9						100%							
10	TOTAL	<u>2,747,698,969</u>	<u>1,906,344</u>		<u>2,749,605,313</u>			<u>125,196,088</u>	<u>100.00%</u>		<u>6.10%</u>	<u>2,789,004</u>	
11													
12													
13		<u>Company Total</u>			<u>Cost</u>					<u>Weighted</u>			
14	<u>Class of Capital</u>	<u>Per Books</u>	<u>Ratio</u>		<u>Rate</u>					<u>Cost Rate</u>			
15													
16	Conventional Capital Structure, 2024												
17	Long Term Debt	1,188,404,108	43.642%		5.04%								
18	Short Term Debt	228,599,377	8.395%		6.42%								
19	Preferred Stock	0	0.000%		0.00%								
20	Common Equity	1,306,085,133	47.963%		10.25%								
21	TOTAL	<u>2,723,088,617</u>	<u>100.000%</u>		<u>7.65%</u>								

Pro-Rata Factors:

Rate Base	125,196,083
Direct Components	<u>26,516,696</u>
	<u>98,679,387</u>
Pro-Rata Factors	<u>3.62%</u>

Supporting Schedules: B-1 (2024), B-3 (2024), D-3, D-4a, D-5, D-6

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:
 x Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

PROJECTED TEST YEAR, 2025

Line No.	Class of Capital	(A) Company Total Per Books	(B) Specific Adjustments	(C) Pro Rata Adjustments	(D) System Adjusted	(E) Jurisdictional Factor	(F) Pro-Rata Allocation	(G) Jurisdictional Capital Structure	(H) Ratio	(I) Cost Rate	(J) Weighted Cost Rate	(K) Interest Expense
Regulatory Capital Structure, 2015												
1	Long Term Debt	1,331,883,955			1,331,883,955	100%	4.27%	56,888,413	37.91%	5.21%	1.98%	741,884
2	Short Term Debt	169,856,296			169,856,296	100%	4.27%	7,255,028	4.83%	5.81%	0.28%	116,268
3	Preferred Stock	0			0	100%	4.27%	0	0.00%	0.00%	0.00%	
4	Common Equity	1,504,431,540	1,886,844		1,504,318,384	100%	4.27%	64,253,557	42.82%	11.30%	4.84%	
5	Customer Deposits	4,001,097			4,001,097	100%		4,001,097	2.67%	2.20%	0.06%	81,978
6	Deferred Income Taxes	13,206,708			13,206,708	100%		13,206,708	8.80%	0.00%	0.00%	
7	Regulatory Tax Liability	4,448,275			4,448,275	100%		4,448,275	2.96%	0.00%	0.00%	
8	ITC- Weighted Cost	0			0	100%		0	0.00%	8.29%	0.00%	0
9												
10	TOTAL	<u>3,025,827,871</u>	<u>1,886,844</u>		<u>3,027,714,715</u>			<u>150,053,078</u>	<u>100.00%</u>		<u>7.15%</u>	<u>1,185,039</u>
11												
12												
13		Company Total		Cost	Weighted							
14	Class of Capital	Per Books	Ratio	Rate	Cost Rate							
15								Pro-Rata Factors:				
16												
Conventional Capital Structure, 2025												
17	Long Term Debt	1,331,883,955	44.31%	5.21%	2.31%							
18	Short Term Debt	169,856,296	5.65%	5.81%	0.33%			Rate Base		150,053,096		
19	Preferred Stock	0	0.00%	0.00%	0.00%			Direct Components		<u>21,656,080</u>		
20	Common Equity	1,504,318,384	50.04%	11.30%	5.65%			Pro-Rata Factor		<u>128,397,015</u>		
21	TOTAL	<u>3,006,058,635</u>	<u>100.00%</u>		<u>8.29%</u>					<u>4.27%</u>		

Supporting Schedules: B-1 (2025), B-3 (2025), D-3, D-4a, D-5, D-6

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:
 _____ Projected Test Year Ended 12/31/2025
 _____ Prior Year Ended 12/31/2024
 _____ x _____ Historic Year Ended 12/31/2023
 _____ Witness: Noah Russell

HISTORICAL YEAR, 2023 -SUPPLEMENT

Line No.	(A) Class of Capital	(B) Company Total Per Books	(C) Specific Adjustments	(D) Pro Rata Adjustment	(E) System Adjusted	(F) Jurisdictional Factor	(G) Pro-Rata Allocation	(H) Jurisdictional Capital Structure	(I) Ratio	(J) Cost Rate	(K) Weighted Cost Rate	(L) Interest Expense
Regulatory Capital Structure, 2023												
1	Long Term Debt	725,924,822			725,924,822	100%	4.80%	34,811,456	29.84%	3.64%	1.09%	1,267,137
2	Short Term Debt	132,960,125			132,960,125	100%	4.80%	6,376,054	5.47%	5.35%	0.29%	341,119
3	Preferred Stock	0			0	100%	4.80%	0	0.00%	0.00%	0.00%	
4	Common Equity	918,729,847	1,902,100		920,631,947	100%	4.80%	44,148,563	37.84%	10.25%	3.88%	
5	Customer Deposits	3,930,084			3,930,084	100%		3,930,084	3.37%	2.22%	0.07%	87,248
6	Deferred Income Taxes	22,517,273			22,517,273	100%		22,517,273	19.30%	0.00%	0.00%	
7	Regulatory Tax Liability	4,883,526			4,883,526	100%		4,883,526	4.19%	0.00%	0.00%	
8	ITC-Zero Cost				0	100%		0	0.00%	0.00%	0.00%	
9	ITC- Weighted Cost				0	100%		0	0.00%	7.19%	0.00%	
10									0.00%			
11	TOTAL	1,808,945,676	1,902,100		1,810,847,776			116,666,955	100.00%		5.33%	1,695,504
12												
13												
14												
15	Class of Capital	Company Total Per Books	Ratio	Cost Rate	Weighted Cost Rate							
16												
17	Conventional Capital Structure, 2023											
18	Long Term Debt	725,924,822	40.793%	3.64%	1.48%	Note 1						
19	Short Term Debt	132,960,125	7.472%	5.35%	0.40%		Rate Base			116,666,956		
20	Preferred Stock	0	0.000%	0.00%	0.00%		Direct Components			31,330,882		
21	Common Equity	920,631,947	51.735%	10.25%	5.30%					85,336,074		
22	TOTAL	1,779,516,894	100.000%		7.19%		Pro-Rata Factors			4.80%		
23												
24	Note 1: To benefit the electric customers, the debt interest rate has been reduced for the higher cost debt attributed to the acquisition of City Gas. Please refer to D-4a Supplement Schedules.											

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 x Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

YEAR, 2024 SUPPLEMENT

Line No.	Class of Capital	(A) Company Total Per Books	(B) Specific Adjustments	(C) Pro Rata Adjustments	(D) System Adjusted	(E) Jurisdictional Factor	(F) Pro-Rata Allocation	(G) Jurisdictional Capital Structure	(H) Ratio	(I) Cost Rate	(J) Weighted Cost Rate	(K) Interest Expense
Regulatory Capital Structure, 2014												
1	Long Term Debt	1,188,404,108			1,188,404,108	100%	3.62%	43,065,436	0.3440	4.12%	1.42%	1,774,296
2	Short Term Debt	228,599,377			228,599,377	100%	3.62%	8,283,993	0.0662	6.42%	0.42%	531,626
3	Preferred Stock	0			0	100%	3.62%	0	0.0000	0.00%	0.00%	
4	Common Equity	1,304,178,789	1,906,344		1,306,085,133	100%	3.62%	47,329,963	0.3780	10.25%	3.87%	
5	Customer Deposits	3,983,222			3,983,222	100%		3,983,222	0.0318	2.18%	0.07%	86,880
6	Deferred Income Taxes	17,871,253			17,871,253	100%		17,871,253	0.1427	0.00%	0.00%	
7	ITC-Zero Cost	4,662,221			4,662,221	100%		4,662,221	0.0372	0.00%	0.00%	
8	ITC- Weighted Cost	0			0	100%		0	0.0000	7.25%	0.00%	0
9						100%						
10	TOTAL	2,747,698,969	1,906,344		2,749,605,313			125,196,088	1.0000		5.79%	2,392,802
11												
12												
13												
14	Class of Capital	Company Total Per Books	Ratio	Cost Rate	Weighted Cost Rate							
15												
16	Conventional Capital Structure, 2024											
17	Long Term Debt	1,188,404,108	43.642%	4.12%	1.80%	Note 1						
18	Short Term Debt	228,599,377	8.395%	6.42%	0.54%							
19	Preferred Stock	0	0.000%	0.00%	0.00%							
20	Common Equity	1,306,085,133	47.963%	10.25%	4.92%							
21	TOTAL	2,723,088,617	100.000%		7.25%							
22												
23												
24	Note 1:	To benefit the electric customers, the debt interest rate has been reduced for the higher cost debt attributed to the acquisition of City Gas. Please refer to D-4a Supplement Schedules.										

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the company's 13-month average cost of capital for the test year, the prior year, and historical base year.

Type of Data Shown:
 x Projected Test Year Ended 12/31/2025
 _____ Prior Year Ended 12/31/2024
 _____ Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

PROJECTED TEST YEAR, 2025 SUPPLEMENT

Line No.	Class of Capital	(A) Company Total Per Books	(B) Specific Adjustments	(C) Pro Rata Adjustments	(D) System Adjusted	(E) Jurisdictional Factor	(F) Pro-Rata Allocation	(G) Jurisdictional Capital Structure	(H) Ratio	(I) Cost Rate	(J) Weighted Cost Rate	(K) Interest Expense
Regulatory Capital Structure, 2025												
1	Long Term Debt	1,331,883,955			1,331,883,955	100%	4.27%	56,888,413	0.3791	4.51%	1.71%	741,884
2	Short Term Debt	169,856,296			169,856,296	100%	4.27%	7,255,028	0.0483	5.81%	0.28%	116,268
3	Preferred Stock	0			0	100%	4.27%	0	0.0000	0.00%	0.00%	
4	Common Equity	1,502,431,540	1,886,844		1,504,318,384	100%	4.27%	64,253,557	0.4282	11.30%	4.84%	
5	Customer Deposits	4,001,097			4,001,097	100%		4,001,097	0.0267	2.20%	0.06%	81,978
6	Deferred Income Taxes	13,206,708			13,206,708	100%		13,206,708	0.0880	0.00%	0.00%	
7	Regulatory Tax Liability	4,448,275			4,448,275	100%		4,448,275	0.0296	0.00%	0.00%	
8	ITC- Weighted Cost	0			0	100%		0	0.0000	7.98%	0.00%	0
9												
10	TOTAL	<u>3,025,827,871</u>	<u>1,886,844</u>		<u>3,027,714,715</u>			<u>150,053,078</u>	<u>1.0000</u>		<u>6.89%</u>	<u>940,130</u>

Line No.	Class of Capital	Company Total Per Books	Ratio	Cost Rate	Weighted Cost Rate
Conventional Capital Structure, 2025					
17	Long Term Debt	1,331,883,955	44.31%	4.51%	2.00%
18	Short Term Debt	169,856,296	5.65%	5.81%	0.33%
19	Preferred Stock	0	0.00%	0.00%	0.00%
20	Common Equity	1,504,318,384	50.04%	11.30%	5.65%
21	TOTAL	<u>3,006,058,635</u>	<u>100.00%</u>		<u>7.98%</u>

Pro-Rata Factors:

Rate Base	150,053,096
Direct Components	<u>21,656,080</u>
	<u>128,397,015</u>
Pro-Rata Factor	<u>4.27%</u>

Note 1: To benefit the electric customers, the debt interest rate has been reduced for the higher cost debt attributed to the acquisition of City Gas. Please refer to D-4a Supplement Schedules.

FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: COMPANY: Florida Public Utilities Company Consolidated Electric Division DOCKET NO.: 20240099-EI	1.) List and describe the basis for the specific adjustments appearing on Schedule D-1a. 2.) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.	Type of Data Shown: <input checked="" type="checkbox"/> Projected Test Year Ended 12/31/2025 <input checked="" type="checkbox"/> Prior Year Ended 12/31/2024 <input checked="" type="checkbox"/> Historic Year Ended 12/31/2023 Witness: Noah Russell
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Line No.	Class of Capital	Description	Historic Base Year	Prior Year	Test Year
1		<u>Specific Adjustments</u>			
2					
3	Equity	Other Comprehensive Income Loss which is related to the valuation of the employees pension plans was removed from equity. It was included in test year equity as a debit. This adjustment removes the debit.	\$ 1,902,100	\$ 1,906,344	\$ 1,886,844
4					
5					
6					
7					
8		<u>Pro Rata Adjustments</u>			
9					
10	Equity	The prorata adjustment on D-1a for 2023, 2024, and the Test Year 2025, were made to allocate CU capital to rate base as calculated on D-1a for each year.			
11					
12					
13					

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: FLORIDA PUBLIC UTILITIES
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION:

For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

Type of Data Shown:
 Projected Test Year Ended 12/31/20:
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

Line No.	Class of Capital	12/31/2021		12/31/2022		12/31/2023		12/31/2024		12/31/2025	
		Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total	Amount (000)	Percent of Total
1	Common Equity	772,827	49.80%	834,180	51.28%	1,248,841	47.56%	1,389,790	48.43%	1,600,860	51.14%
2											
3	Preferred Stock			-	0.00%	-	0.00%	-	0.00%	0	0.00%
4											
5	Long-Term Debt(includng current)	557,766	35.94%	590,708	36.32%	1,197,373	45.60%	1,180,948	41.16%	1,406,005	44.92%
6											
7	Short Term Debt	221,169	14.25%	201,684	12.40%	179,345	6.83%	298,746	10.41%	123,287	3.94%
8											
9		<u>1,551,762</u>	<u>100.00%</u>	<u>1,626,572</u>	<u>100.00%</u>	<u>2,625,559</u>	<u>100.00%</u>	<u>2,869,484</u>	<u>100.00%</u>	<u>3,130,152</u>	<u>100.00%</u>
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Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: 1.) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

2.) Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.

DOCKET NO.: 20240099-EI

	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short-term Debt
For Historical Year 2023					
2023	2024	5.35%	\$7,114,255	\$ 132,960,125	5.35%
For Prior Year 2024					
2024	2025	6.42%	14,670,384	\$ 228,599,377	6.42%
For Projected Test Year 2025					
2025	2026	5.81%	\$ 9,875,457	\$ 169,856,296	5.81%

Florida Public Utilities Company ("FPU") is a wholly-owned subsidiary of Chesapeake Utilities Corporation ("Chesapeake"). The Company targets an equity/debt capitalization ratio of 55/45 and adjusts its capitalization among the various components (short-term debt, long-term debt and equity) to achieve this target over the long-term.

Chesapeake currently maintains a multi-tranche short-term borrowing facility ("Revolver") with a total capacity of \$375,000,000. The two tranches of the facility consist of a \$175,000,000 364-day short-term debt tranche and a \$200,000,000 five-year tranche. Chesapeake uses its short-term credit lines to finance working capital, plant expansions, retirement of long-term debt and seasonal cash requirements as necessary.

In terms of determining when short-term borrowing is refinanced as long-term debt or equity, the Company considers many factors, including the availability of capital, the current economic environment, and forecasted costs of capital. The balance of short-term borrowing has historically ranged between \$90 million and \$225 million. As new growth capital projects come online we issue additional long-term debt and equity to maintain a strong balance sheet and continued access to capital.

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

DOCKET NO.: 20240099-EI

HISTORICAL YEAR, 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Sold	Issuing Expense On Principal Sold	Life (Years)	Annual Amortization (7+8)/(9)	Interest Expense (Coupon Rate) (2) x (6)	Total Annual Cost (10)+(11)	Unamortized Discount (Premium) Associated With (6)	Average Unamort. Issuing Expense & Loss on Reacquired Debt	
1	5.93%	SN7	10/31/2008	10/31/2023	\$ 30,000,000	\$ 1,615,385	N/A	\$ 39,518	15	\$ 284	\$ 103,776 (1)	\$ 104,060	N/A	\$ 110
2	5.68%	SN8	6/24/2011	6/30/2026	\$ 29,000,000	\$ 10,038,462	N/A	\$ 34,794	15	\$ 2,320	\$ 570,185	\$ 572,504	N/A	\$ 1,953
3	6.43%	SN9	5/2/2013	5/2/2028	\$ 7,000,000	\$ 3,715,385	N/A	\$ 12,789	15	\$ 853	\$ 238,899	\$ 239,752	N/A	\$ 1,747
4	3.73%	SN10	12/16/2013	12/16/2028	\$ 20,000,000	\$ 11,846,154	N/A	\$ 68,794	15	\$ 4,586	\$ 441,862	\$ 446,448	N/A	\$ 11,562
5	3.88%	SN11	5/15/2014	5/15/2029	\$ 50,000,000	\$ 31,923,077	N/A	\$ 192,790	15	\$ 12,853	\$ 1,238,615	\$ 1,251,468	N/A	\$ 37,134
6	3.25%	SN12	4/21/2017	4/30/2032	\$ 70,000,000	\$ 62,461,538	N/A	\$ 150,539	15	\$ 10,036	\$ 2,030,000	\$ 2,040,036	N/A	\$ 59,727
7	3.48%	SN13	5/21/2018	5/31/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 99,400	20	\$ 4,970	\$ 1,740,000	\$ 1,744,970	N/A	\$ 66,801
8	3.58%	SN14	11/15/2018	11/30/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 95,036	20	\$ 4,752	\$ 1,790,000	\$ 1,794,752	N/A	\$ 67,156
9	3.98%	SN15	8/13/2019	8/20/2039	\$ 100,000,000	\$ 100,000,000	N/A	\$ 167,966	20	\$ 8,398	\$ 3,980,000	\$ 3,988,398	N/A	\$ 126,426
10	2.98%	SN16	12/20/2019	12/20/2034	\$ 70,000,000	\$ 70,000,000	N/A	\$ 165,643	15	\$ 11,043	\$ 2,086,000	\$ 2,097,043	N/A	\$ 110,428
11	3.00%	SN17	7/15/2020	7/15/2035	\$ 50,000,000	\$ 50,000,000	N/A	\$ 92,476	15	\$ 6,165	\$ 1,500,000	\$ 1,506,165	N/A	\$ 66,788
12	2.96%	SN18	8/15/2020	8/15/2035	\$ 40,000,000	\$ 40,000,000	N/A	\$ 72,953	15	\$ 4,864	\$ 1,184,000	\$ 1,188,864	N/A	\$ 53,267
13	2.49%	SN19	12/20/2021	1/25/2037	\$ 50,000,000	\$ 50,000,000	N/A	\$ 161,664	15	\$ 10,778	\$ 1,245,000	\$ 1,255,778	N/A	\$ 138,751
14	2.95%	SN20	3/15/2022	3/15/2042	\$ 50,000,000	\$ 50,000,000	N/A	\$ 98,738	20	\$ 4,937	\$ 1,475,000	\$ 1,479,937	N/A	\$ 92,567
15	5.43%	SN21	3/14/2023	3/14/2038	\$ 80,000,000	\$ 61,538,462	N/A	\$ 117,035	15	\$ 8,360	\$ 3,463,133 (1)	\$ 3,471,493	N/A	\$ 86,812
16	6.39%	SN22	11/28/2023	12/28/2026	\$ 100,000,000	\$ 15,384,615	N/A	\$ 588,623	3	\$ 15,385	\$ 585,750 (1)	\$ 601,135	N/A	\$ 42,606
17	6.44%	SN23	11/28/2023	12/28/2027	\$ 100,000,000	\$ 15,384,615	N/A	\$ 536,123	4	\$ 10,546	\$ 590,333 (1)	\$ 600,879	N/A	\$ 38,939
18	6.45%	SN24	11/28/2023	12/28/2028	\$ 100,000,000	\$ 15,384,615	N/A	\$ 572,373	5	\$ 9,066	\$ 591,250 (1)	\$ 600,316	N/A	\$ 41,842
19	6.62%	SN25	11/28/2023	12/28/2030	\$ 100,000,000	\$ 15,384,615	N/A	\$ 566,123	7	\$ 6,432	\$ 606,833 (1)	\$ 613,265	N/A	\$ 41,564
20	6.71%	SN26	11/28/2023	12/28/2033	\$ 100,000,000	\$ 15,384,615	N/A	\$ 453,873	10	\$ 3,591	\$ 615,083 (1)	\$ 618,674	N/A	\$ 33,148
21	6.73%	SN27	11/28/2023	12/28/2038	\$ 50,000,000	\$ 7,692,308	N/A	\$ 218,311	15	\$ 1,750	\$ 308,458 (1)	\$ 310,208	N/A	\$ 15,913
22														
23														
24														
25														
26	Loss on Re-acquired Debt									\$ 73,704		\$ -	N/A	
27	Unamortized Shelf Agreements									\$ 18,585		\$ 18,585		\$ 82,980
28														
29	Total				\$ 727,753,846			\$ 4,505,560		\$ 234,256	\$26,384,177	\$26,618,433	\$0	\$ 1,829,024
30	Issuance Expense (13) + (14).				\$ 1,829,024									
31	Net LTD Outstanding				\$ 725,924,822									
32														
33	Embedded Cost of LTD (12)				\$26,618,433									
34					3.67%									
35														

Note 1: A majority of Chesapeake Utilities Corporation's long-term debt have annual amortization payments beginning in the sixth year after the issuance and the amortization of debt issuance costs involves systematically allocating the costs over the life of the underlying debt instrument. This is typically done using the effective interest method, which results in a constant rate of interest over the period. The amortization amount is calculated by applying the effective interest rate to the book value of the debt at the beginning of each period, subtracting the actual interest paid and then attributing the remainder to the amortization of the issuance costs. This process continues until the debt matures or is extinguished. The effective interest method provides a more accurate reflection of the costs of borrowing over time compared to the straight-line method, which allocates the same amount of expenses to each period regardless of the declining balance of the debt. The straight line method would result in fluctuations in the overall cost of debt over its term. Columns 10 and 11 have been adjusted to reflect the actual interest and amortization expense that has been or will be recorded for the Chesapeake notes with annual principle payments.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
 _____ Projected Test Year Ended 12/31/2025
 _____ x Prior Year Ended 12/31/2024
 _____ Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

DOCKET NO.: 20240099-EI

Prior Year 2024

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Maturity Date	(5) Principal Amount Sold (Face Value)	(6) 13-Month Average Principal Amt. Outstanding	(7) Discount (Premium) on Principal Amount Sold	(8) Issuing Expense On Principal Amount Sold	(9) Life (Years)	(10) Annual Amortization (7+8)/(9) Note 1	(11) Interest Expense (Coupon Rate) (2) x (6) Note 1	(12) Total Annual Cost (10)+(11)	(13) Unamortized Discount (Premium) Associated With (6)	(14) Average Unamort. Issuing Expense & Loss on Reacquired Debt	
1	5.68%	SN8	6/24/2011	6/30/2026	\$ 29,000,000	\$ 7,138,462	N/A	\$ 34,794	15	\$ 807	\$ 411,800	\$ 412,607	N/A	\$ 979
2	6.43%	SN9	5/2/2013	5/2/2028	\$ 7,000,000	\$ 3,069,231	N/A	\$ 12,789	15	\$ 532	\$ 195,168	\$ 195,700	N/A	\$ 1,153
3	3.73%	SN10	12/16/2013	12/16/2028	\$ 20,000,000	\$ 9,846,154	N/A	\$ 68,794	15	\$ 3,247	\$ 369,892	\$ 373,139	N/A	\$ 7,984
4	3.88%	SN11	5/15/2014	5/15/2029	\$ 50,000,000	\$ 26,923,077	N/A	\$ 192,790	15	\$ 9,871	\$ 1,042,211	\$ 1,052,082	N/A	\$ 26,338
5	3.25%	SN12	4/21/2017	4/30/2032	\$ 70,000,000	\$ 55,461,538	N/A	\$ 150,539	15	\$ 11,832	\$ 1,810,521	\$ 1,822,353	N/A	\$ 47,151
6	3.48%	SN13	5/21/2018	5/31/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 99,400	20	\$ 6,413	\$ 1,740,000	\$ 1,746,413	N/A	\$ 60,389
7	3.58%	SN14	11/15/2018	11/30/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 95,036	20	\$ 6,083	\$ 1,790,000	\$ 1,796,083	N/A	\$ 61,073
8	3.98%	SN15	8/13/2019	8/20/2039	\$ 100,000,000	\$ 100,000,000	N/A	\$ 167,966	20	\$ 10,836	\$ 3,980,000	\$ 3,990,836	N/A	\$ 115,589
9	2.98%	SN16	12/20/2019	12/20/2034	\$ 70,000,000	\$ 70,000,000	N/A	\$ 165,643	15	\$ 15,776	\$ 2,086,000	\$ 2,101,776	N/A	\$ 94,653
10	3.00%	SN17	7/15/2020	7/15/2035	\$ 50,000,000	\$ 50,000,000	N/A	\$ 92,476	15	\$ 8,807	\$ 1,500,000	\$ 1,508,807	N/A	\$ 57,981
11	2.96%	SN18	8/15/2020	8/15/2035	\$ 40,000,000	\$ 40,000,000	N/A	\$ 72,953	15	\$ 6,948	\$ 1,184,000	\$ 1,190,948	N/A	\$ 46,319
12	2.49%	SN19	12/20/2021	1/25/2037	\$ 50,000,000	\$ 50,000,000	N/A	\$ 161,664	15	\$ 15,275	\$ 1,245,000	\$ 1,260,275	N/A	\$ 123,475
13	2.95%	SN20	3/15/2022	3/15/2042	\$ 50,000,000	\$ 50,000,000	N/A	\$ 98,738	20	\$ 4,937	\$ 1,475,000	\$ 1,479,937	N/A	\$ 87,630
14	5.43%	SN21	3/14/2023	3/14/2038	\$ 80,000,000	\$ 80,000,000	N/A	\$ 117,035	15	\$ 11,146	\$ 4,344,000	\$ 4,355,146	N/A	\$ 103,103
15	6.39%	SN22	11/28/2023	12/28/2026	\$ 100,000,000	\$ 100,000,000	N/A	\$ 588,623	3	\$ 191,080	\$ 6,390,000	\$ 6,581,080	N/A	\$ 476,209
16	6.44%	SN23	11/28/2023	12/28/2027	\$ 100,000,000	\$ 100,000,000	N/A	\$ 536,123	4	\$ 131,394	\$ 6,440,000	\$ 6,571,394	N/A	\$ 458,391
17	6.45%	SN24	11/28/2023	12/28/2028	\$ 100,000,000	\$ 100,000,000	N/A	\$ 572,373	5	\$ 112,662	\$ 6,450,000	\$ 6,562,662	N/A	\$ 505,488
18	6.62%	SN25	11/28/2023	12/28/2030	\$ 100,000,000	\$ 100,000,000	N/A	\$ 566,123	7	\$ 79,956	\$ 6,620,000	\$ 6,699,956	N/A	\$ 518,224
19	6.71%	SN26	11/28/2023	12/28/2033	\$ 100,000,000	\$ 100,000,000	N/A	\$ 453,873	10	\$ 45,028	\$ 6,710,000	\$ 6,755,028	N/A	\$ 426,280
20	6.73%	SN27	11/28/2023	12/28/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 218,311	15	\$ 14,437	\$ 3,365,000	\$ 3,379,437	N/A	\$ 208,592
21														
22														
23														
24														
25										\$ 73,704		\$ 73,704		\$ 537,101
26										\$ 20,940		\$ 20,940		\$ 70,252
27														
28														
29						\$ 1,192,438,462		\$ 4,466,042		\$ 781,711	\$ 59,148,592	\$ 59,930,303	N/A	\$ 4,034,354
30						\$ 4,034,354								
31						\$ 1,188,404,108								
32														
33						\$ 59,930,303								
34						5.04%								
35														

Note 1: A majority of Chesapeake Utilities Corporation's long-term debt have annual amortization payments beginning in the sixth year after the issuance and the amortization of debt issuance costs involves systematically allocating the costs over the life of the underlying debt instrument. This is typically done using the effective interest method, which results in a constant rate of interest over the period. The amortization amount is calculated by applying the effective interest rate to the book value of the debt at the beginning of each period, subtracting the actual interest paid and then attributing the remainder to the amortization of the issuance costs. This process continues until the debt matures or is extinguished. The effective interest method provides a more accurate reflection of the costs of borrowing over time compared to the straight-line method, which allocates the same amount of expenses to each period regardless of the declining balance of the debt. The straight line method would result in fluctuations in the overall cost of debt over its term. Columns 10 and 11 have been adjusted to reflect the actual interest and amortization expense that has been or will be recorded for the Chesapeake notes with annual principle payments.

Supporting Schedules:

Recap Schedules: D-1 (2024)

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

DOCKET NO.: 20240099-EI

Projected Test YEAR, 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense On Principal Amount Sold	Life (Years)	Annual Amortization (7+8)/(9) Note 1	Interest Expense (Coupon Rate) (2) x (6) Note 1	Total Annual Cost (10)+(11)	Unamortized Discount (Premium) Associated With (6)	Average Unamort. Issuing Expense & Loss on Recquired Debt	
1	5.68%	SN8	6/24/2011	6/30/2026	\$ 29,000,000	\$ 4,238,462	N/A	\$ 34,794	15	\$ 473	\$ 247,080	\$ 247,553	N/A	\$ 339
2	6.43%	SN9	5/2/2013	5/2/2028	\$ 7,000,000	\$ 2,369,231	N/A	\$ 12,789	15	\$ 409	\$ 150,158	\$ 150,567	N/A	\$ 683
3	3.73%	SN10	12/16/2013	12/16/2028	\$ 20,000,000	\$ 7,846,154	N/A	\$ 68,794	15	\$ 2,587	\$ 295,292	\$ 297,879	N/A	\$ 5,067
4	3.88%	SN11	5/15/2014	5/15/2029	\$ 50,000,000	\$ 21,923,077	N/A	\$ 192,790	15	\$ 8,020	\$ 848,211	\$ 856,231	N/A	\$ 17,392
5	3.25%	SN12	4/21/2017	4/30/2032	\$ 70,000,000	\$ 48,461,538	N/A	\$ 150,539	15	\$ 10,346	\$ 1,583,021	\$ 1,593,367	N/A	\$ 36,062
6	3.48%	SN13	5/21/2018	5/31/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 99,400	20	\$ 6,413	\$ 1,740,000	\$ 1,746,413	N/A	\$ 53,976
7	3.58%	SN14	11/15/2018	11/30/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 95,036	20	\$ 6,083	\$ 1,790,000	\$ 1,796,083	N/A	\$ 54,990
8	3.98%	SN15	8/13/2019	8/20/2039	\$ 100,000,000	\$ 100,000,000	N/A	\$ 167,966	20	\$ 10,836	\$ 3,980,000	\$ 3,990,836	N/A	\$ 104,753
9	2.98%	SN16	12/20/2019	12/20/2034	\$ 70,000,000	\$ 69,461,538	N/A	\$ 165,643	15	\$ 15,776	\$ 2,079,626	\$ 2,095,402	N/A	\$ 78,878
10	3.00%	SN17	7/15/2020	7/15/2035	\$ 50,000,000	\$ 50,000,000	N/A	\$ 92,476	15	\$ 8,807	\$ 1,500,000	\$ 1,508,807	N/A	\$ 49,174
11	2.96%	SN18	8/15/2020	8/15/2035	\$ 40,000,000	\$ 40,000,000	N/A	\$ 72,953	15	\$ 6,948	\$ 1,184,000	\$ 1,190,948	N/A	\$ 39,371
12	2.49%	SN19	12/20/2021	1/25/2037	\$ 50,000,000	\$ 50,000,000	N/A	\$ 161,664	15	\$ 15,275	\$ 1,245,000	\$ 1,260,275	N/A	\$ 108,200
13	2.95%	SN20	3/15/2022	3/15/2042	\$ 50,000,000	\$ 50,000,000	N/A	\$ 98,738	20	\$ 4,937	\$ 1,475,000	\$ 1,479,937	N/A	\$ 82,693
14	5.43%	SN21	3/14/2023	3/14/2038	\$ 80,000,000	\$ 80,000,000	N/A	\$ 117,035	15	\$ 11,146	\$ 4,344,000	\$ 4,355,146	N/A	\$ 91,957
15	6.39%	SN22	11/28/2023	12/28/2026	\$ 100,000,000	\$ 100,000,000	N/A	\$ 588,623	3	\$ 191,080	\$ 6,390,000	\$ 6,581,080	N/A	\$ 286,619
16	6.44%	SN23	11/28/2023	12/28/2027	\$ 100,000,000	\$ 100,000,000	N/A	\$ 536,123	4	\$ 131,394	\$ 6,440,000	\$ 6,571,394	N/A	\$ 328,486
17	6.45%	SN24	11/28/2023	12/28/2028	\$ 100,000,000	\$ 100,000,000	N/A	\$ 572,373	5	\$ 112,662	\$ 6,450,000	\$ 6,562,662	N/A	\$ 394,316
18	6.62%	SN25	11/28/2023	12/28/2030	\$ 100,000,000	\$ 100,000,000	N/A	\$ 566,123	7	\$ 79,956	\$ 6,620,000	\$ 6,699,956	N/A	\$ 439,758
19	6.71%	SN26	11/28/2023	12/28/2033	\$ 100,000,000	\$ 100,000,000	N/A	\$ 453,873	10	\$ 45,028	\$ 6,710,000	\$ 6,755,028	N/A	\$ 382,741
20	6.73%	SN27	11/28/2023	12/28/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 218,311	15	\$ 14,437	\$ 3,365,000	\$ 3,379,437	N/A	\$ 194,900
21	5.75%	SN28	1/1/2025	1/1/2035	\$ 150,000,000	\$ 138,461,538	N/A	\$ 675,000	10	\$ 67,500	\$ 8,625,000	\$ 8,692,500	N/A	\$ 589,327
22	5.75%	SN29	10/1/2025	10/1/2035	\$ 100,000,000	\$ 23,076,923	N/A	\$ 450,000	10	\$ 11,250	\$ 1,437,500	\$ 1,448,750	N/A	\$ 102,115
23														
24														
25										\$ 73,704		\$ 73,704		\$ 463,397
26										\$ 20,940		\$ 20,940		\$ 49,312
27														
28														
29														
30														
31														
32														
33														
34														
35														
36														
37														
38														
39														
40														
41														
42														
43														
25	Loss on Re-acquired Debt									\$ 73,704		\$ 73,704		\$ 463,397
26	Unamortized Shelf Agreements									\$ 20,940		\$ 20,940		\$ 49,312
29	Total				\$ 1,335,838,461				\$ 5,591,042	\$ 856,007	\$ 68,498,888	\$ 69,354,895	N/A	\$ 3,954,506
30	Issuance Expense (13) + (14).				\$ 3,954,506									
31	Net LTD Outstanding				\$ 1,331,883,955									
33	Embedded Cost of LTD (12)				\$69,354,895									
34					5.21%									

Note 1: A majority of Chesapeake Utilities Corporation's long-term debt have annual amortization payments beginning in the sixth year after the issuance and the amortization of debt issuance costs involves systematically allocating the costs over the life of the underlying debt instrument. This is typically done using the effective interest method, which results in a constant rate of interest over the period. The amortization amount is calculated by applying the effective interest rate to the book value of the debt at the beginning of each period, subtracting the actual interest paid and then attributing the remainder to the amortization of the issuance costs. This process continues until the debt matures or is extinguished. The effective interest method provides a more accurate reflection of the costs of borrowing over time compared to the straight-line method, which allocates the same amount of expenses to each period regardless of the declining balance of the debt. The straight line method would result in fluctuations in the overall cost of debt over its term. Columns 10 and 11 have been adjusted to reflect the actual interest and amortization expense that has been or will be recorded for the Chesapeake notes with annual principle payments.

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

DOCKET NO.: 20240099-EI

HISTORICAL YEAR, 2023

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Maturity Date	(5) Principal Amount Sold (Face Value)	(6) 13-Month Average Principal Amt. Outstanding	(7) Discount (Premium) on Principal Amount Sold	(8) Issuing Expense On Principal Amount Sold	(9) Life (Years)	(10) Annual Amortization (7+8)/(9)	(11) Interest Expense (Coupon Rate) (2) x (6)	(12) Total Annual Cost (10)+(11)	(13) Unamortized Discount (Premium) Associated With (6)	(14) Average Unamort. Issuing Expense & Loss on Reacquired Debt	
1	5.93%	SN7	10/31/2008	10/31/2023	\$ 30,000,000	\$ 1,615,385	N/A	\$ 39,518	15	\$ 284	\$ 103,776 (1)	\$ 104,060	N/A	\$ 110
2	5.68%	SN8	6/24/2011	6/30/2026	\$ 29,000,000	\$ 10,038,462	N/A	\$ 34,794	15	\$ 2,320	\$ 570,185	\$ 572,504	N/A	\$ 1,953
3	6.43%	SN9	5/2/2013	5/2/2028	\$ 7,000,000	\$ 3,715,385	N/A	\$ 12,789	15	\$ 853	\$ 238,899	\$ 239,752	N/A	\$ 1,747
4	3.73%	SN10	12/16/2013	12/16/2028	\$ 20,000,000	\$ 11,846,154	N/A	\$ 68,794	15	\$ 4,586	\$ 441,862	\$ 446,448	N/A	\$ 11,562
5	3.88%	SN11	5/15/2014	5/15/2029	\$ 50,000,000	\$ 31,923,077	N/A	\$ 192,790	15	\$ 12,853	\$ 1,238,615	\$ 1,251,468	N/A	\$ 37,134
6	3.25%	SN12	4/21/2017	4/30/2032	\$ 70,000,000	\$ 62,461,538	N/A	\$ 150,539	15	\$ 10,036	\$ 2,030,000	\$ 2,040,036	N/A	\$ 59,727
7	3.48%	SN13	5/21/2018	5/31/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 99,400	20	\$ 4,970	\$ 1,740,000	\$ 1,744,970	N/A	\$ 66,801
8	3.58%	SN14	11/15/2018	11/30/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 95,036	20	\$ 4,752	\$ 1,790,000	\$ 1,794,752	N/A	\$ 67,156
9	3.98%	SN15	8/13/2019	8/20/2039	\$ 100,000,000	\$ 100,000,000	N/A	\$ 167,966	20	\$ 8,398	\$ 3,980,000	\$ 3,988,398	N/A	\$ 126,426
10	2.98%	SN16	12/20/2019	12/20/2034	\$ 70,000,000	\$ 70,000,000	N/A	\$ 165,643	15	\$ 11,043	\$ 2,086,000	\$ 2,097,043	N/A	\$ 110,428
11	3.00%	SN17	7/15/2020	7/15/2035	\$ 50,000,000	\$ 50,000,000	N/A	\$ 92,476	15	\$ 6,165	\$ 1,500,000	\$ 1,506,165	N/A	\$ 66,788
12	2.96%	SN18	8/15/2020	8/15/2035	\$ 40,000,000	\$ 40,000,000	N/A	\$ 72,953	15	\$ 4,864	\$ 1,184,000	\$ 1,188,864	N/A	\$ 53,267
13	2.49%	SN19	12/20/2021	1/25/2037	\$ 50,000,000	\$ 50,000,000	N/A	\$ 161,664	15	\$ 10,778	\$ 1,245,000	\$ 1,255,778	N/A	\$ 138,751
14	2.95%	SN20	3/15/2022	3/15/2042	\$ 50,000,000	\$ 50,000,000	N/A	\$ 98,738	20	\$ 4,937	\$ 1,475,000	\$ 1,479,937	N/A	\$ 92,567
15	5.43%	SN21	3/14/2023	3/14/2038	\$ 80,000,000	\$ 61,538,462	N/A	\$ 117,035	15	\$ 8,360	\$ 3,463,133 (1)	\$ 3,471,493	N/A	\$ 86,812
16	6.39%	SN22	11/28/2023	12/28/2026	\$ 21,411,000	\$ 3,294,000	N/A	\$ 126,030	3	\$ 3,294	\$ 125,415 (1)	\$ 128,709	N/A	\$ 9,122
17	6.44%	SN23	11/28/2023	12/28/2027	\$ 21,411,000	\$ 3,294,000	N/A	\$ 114,789	4	\$ 2,258	\$ 126,396 (1)	\$ 128,654	N/A	\$ 8,337
18	6.45%	SN24	11/28/2023	12/28/2028	\$ 21,411,000	\$ 3,294,000	N/A	\$ 122,551	5	\$ 1,941	\$ 126,593 (1)	\$ 128,534	N/A	\$ 8,959
19	6.62%	SN25	11/28/2023	12/28/2030	\$ 21,411,000	\$ 3,294,000	N/A	\$ 121,213	7	\$ 1,377	\$ 129,929 (1)	\$ 131,306	N/A	\$ 8,899
20	6.71%	SN26	11/28/2023	12/28/2033	\$ 21,411,000	\$ 3,294,000	N/A	\$ 97,179	10	\$ 769	\$ 131,695 (1)	\$ 132,464	N/A	\$ 7,097
21	6.73%	SN27	11/28/2023	12/28/2038	\$ 10,705,500	\$ 1,647,000	N/A	\$ 46,743	15	\$ 375	\$ 66,044 (1)	\$ 66,419	N/A	\$ 3,407
22														
23														
24														
25														
26	Loss on Re-acquired Debt									\$ 73,704		\$ 73,704		\$ 610,803
27	Unamortized Shelf Agreements									\$ 18,585		\$ 18,585		\$ 82,980
28														
29	Total				\$ 661,255,463			\$ 2,198,639		\$ 197,500	\$ 23,792,542	\$ 23,990,042	\$ 0	\$ 1,660,834
30	Issuance Expense (13) + (14)				\$ 1,660,834									
31	Net LTD Outstanding				\$ 659,594,629									
32														
33	Embedded Cost of LTD (12)				\$ 23,990,042									
34					3.64%									
35														

Note 1: A majority of Chesapeake Utilities Corporation's long-term debt have annual amortization payments beginning in the sixth year after the issuance and the amortization of debt issuance costs involves systematically allocating the costs over the life of the underlying debt instrument. This is typically done using the effective interest method, which results in a constant rate of interest over the period. The amortization amount is calculated by applying the effective interest rate to the book value of the debt at the beginning of each period, subtracting the actual interest paid and then attributing the remainder to the amortization of the issuance costs. This process continues until the debt matures or is extinguished. The effective interest method provides a more accurate reflection of the costs of borrowing over time compared to the straight-line method, which allocates the same amount of expenses to each period regardless of the declining balance of the debt. The straight line method would result in fluctuations in the overall cost of debt over its term. Columns 10 and 11 have been adjusted to reflect the actual interest and amortization expense that has been or will be recorded for the Chesapeake notes with annual principle payments.

Note 2: To reflect that the 11/23 debt issuances were obtained mainly for the City Gas acquisition and, therefore at a cost that was higher than may have been obtained in the Company's normal financing, only the portion of the debt obtained that was not used for the City Gas purchase is included in this calculation of debt costs. This lower cost of debt has been included to benefit the customers of the business units owned prior to City Gas.

Supporting Schedules:

Recap Schedules: D-1 (2023)

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 x Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

DOCKET NO.: 20240099-EI

Prior Year 2024

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Maturity Date	(5) Principal Amount Sold (Face Value)	(6) 13-Month Average Principal Amt. Outstanding	(7) Discount (Premium) on Principal Amount Sold	(8) Issuing Expense On Principal Amount Sold	(9) Life (Years)	(10) Annual Amortization (7+8)/(9) Note 1	(11) Interest Expense (Coupon Rate) (2) x (6) Note 1	(12) Total Annual Cost (10)+(11)	(13) Unamortized Discount (Premium) Associated With (6)	(14) Average Unamort. Issuing Expense & Loss on Reacquired Debt	
1	5.68%	SN8	6/24/2011	6/30/2026	\$ 29,000,000	\$ 7,138,462	N/A	\$ 34,794	15	\$ 807	\$ 411,800	\$ 412,607	N/A	\$ 979
2	6.43%	SN9	5/2/2013	5/2/2028	\$ 7,000,000	\$ 3,069,231	N/A	\$ 12,789	15	\$ 532	\$ 195,168	\$ 195,700	N/A	\$ 1,153
3	3.73%	SN10	12/16/2013	12/16/2028	\$ 20,000,000	\$ 9,846,154	N/A	\$ 68,794	15	\$ 3,247	\$ 369,892	\$ 373,139	N/A	\$ 7,984
4	3.88%	SN11	5/15/2014	5/15/2029	\$ 50,000,000	\$ 26,923,077	N/A	\$ 192,790	15	\$ 9,871	\$ 1,042,211	\$ 1,052,082	N/A	\$ 26,338
5	3.25%	SN12	4/21/2017	4/30/2032	\$ 70,000,000	\$ 55,461,538	N/A	\$ 150,539	15	\$ 11,832	\$ 1,810,521	\$ 1,822,353	N/A	\$ 47,151
6	3.48%	SN13	5/21/2018	5/31/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 99,400	20	\$ 6,413	\$ 1,740,000	\$ 1,746,413	N/A	\$ 60,389
7	3.58%	SN14	11/15/2018	11/30/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 95,036	20	\$ 6,083	\$ 1,790,000	\$ 1,796,083	N/A	\$ 61,073
8	3.98%	SN15	8/13/2019	8/20/2039	\$ 100,000,000	\$ 100,000,000	N/A	\$ 167,966	20	\$ 10,836	\$ 3,980,000	\$ 3,990,836	N/A	\$ 115,589
9	2.98%	SN16	12/20/2019	12/20/2034	\$ 70,000,000	\$ 70,000,000	N/A	\$ 165,643	15	\$ 15,776	\$ 2,086,000	\$ 2,101,776	N/A	\$ 94,653
10	3.00%	SN17	7/15/2020	7/15/2035	\$ 50,000,000	\$ 50,000,000	N/A	\$ 92,476	15	\$ 8,807	\$ 1,500,000	\$ 1,508,807	N/A	\$ 57,981
11	2.96%	SN18	8/15/2020	8/15/2035	\$ 40,000,000	\$ 40,000,000	N/A	\$ 72,953	15	\$ 6,948	\$ 1,184,000	\$ 1,190,948	N/A	\$ 46,319
12	2.49%	SN19	12/20/2021	1/25/2037	\$ 50,000,000	\$ 50,000,000	N/A	\$ 161,664	15	\$ 15,275	\$ 1,245,000	\$ 1,260,275	N/A	\$ 123,475
13	2.95%	SN20	3/15/2022	3/15/2042	\$ 50,000,000	\$ 50,000,000	N/A	\$ 98,738	20	\$ 4,937	\$ 1,475,000	\$ 1,479,937	N/A	\$ 87,630
14	5.43%	SN21	3/14/2023	3/14/2038	\$ 80,000,000	\$ 80,000,000	N/A	\$ 117,035	15	\$ 11,146	\$ 4,344,000	\$ 4,355,146	N/A	\$ 103,103
15	6.39%	SN22	11/28/2023	12/28/2026	\$ 21,411,000	\$ 21,411,000	N/A	\$ 126,030	3	\$ 40,912	\$ 1,368,163	\$ 1,409,075	N/A	\$ 101,961
16	6.44%	SN23	11/28/2023	12/28/2027	\$ 21,411,000	\$ 21,411,000	N/A	\$ 114,789	4	\$ 28,133	\$ 1,378,868	\$ 1,407,001	N/A	\$ 98,146
17	6.45%	SN24	11/28/2023	12/28/2028	\$ 21,411,000	\$ 21,411,000	N/A	\$ 122,551	5	\$ 24,122	\$ 1,381,010	\$ 1,405,132	N/A	\$ 108,230
18	6.62%	SN25	11/28/2023	12/28/2030	\$ 21,411,000	\$ 21,411,000	N/A	\$ 121,213	7	\$ 17,119	\$ 1,417,408	\$ 1,434,528	N/A	\$ 110,957
19	6.71%	SN26	11/28/2023	12/28/2033	\$ 21,411,000	\$ 21,411,000	N/A	\$ 97,179	10	\$ 9,641	\$ 1,436,678	\$ 1,446,319	N/A	\$ 91,271
20	6.73%	SN27	11/28/2023	12/28/2038	\$ 10,705,500	\$ 10,705,500	N/A	\$ 46,743	15	\$ 3,091	\$ 720,480	\$ 723,571	N/A	\$ 44,662
21														
22														
23														
24														
25	Loss on Re-acquired Debt									\$ 73,704		\$ 73,704		\$ 537,101
26	Unamortized Shelf Agreements									\$ 20,940		\$ 20,940		\$ 70,252
27														
28														
29	Total				\$760,198,962		\$2,159,121		\$330,172	\$30,876,199	\$31,206,372	N/A	\$ 1,996,396	
30	Issuance Expense (13) + (14).				\$1,996,396									
31	Net LTD Outstanding				\$758,202,565									
32														
33	Embedded Cost of LTD (12)				\$31,206,372									
34					4.12%									
35														

Note 1: A majority of Chesapeake Utilities Corporation's long-term debt have annual amortization payments beginning in the sixth year after the issuance and the amortization of debt issuance costs involves systematically allocating the costs over the life of the underlying debt instrument. This is typically done using the effective interest method, which results in a constant rate of interest over the period. The amortization amount is calculated by applying the effective interest rate to the book value of the debt at the beginning of each period, subtracting the actual interest paid and then attributing the remainder to the amortization of the issuance costs. This process continues until the debt matures or is extinguished. The effective interest method provides a more accurate reflection of the costs of borrowing over time compared to the straight-line method, which allocates the same amount of expenses to each period regardless of the declining balance of the debt. The straight line method would result in fluctuations in the overall cost of debt over its term. Columns 10 and 11 have been adjusted to reflect the actual interest and amortization expense that has been or will be recorded for the Chesapeake notes with annual principle payments.

Note 2: To reflect that the 11/23 debt issuances were obtained mainly for the City Gas acquisition and, therefore at a cost that was higher than may have been obtained in the Company's normal financing, only the portion of the debt obtained that was not used for the City Gas purchase is included in this calculation of debt costs. This lower cost of debt has been included to benefit the customers of the business units owned prior to City Gas.

Supporting Schedules:

Recap Schedules: D-1 (2024)

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

COMPANY: Florida Public Utilities Company
 Consolidated Electric Division

DOCKET NO.: 20240099-EI

Projected Test YEAR, 2025

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Maturity Date	(5) Principal Amount Sold (Face Value)	(6) 13-Month Average Principal Amt. Outstanding	(7) Discount (Premium) on Principal Amount Sold	(8) Issuing Expense On Principal Amount Sold	(9) Life (Years)	(10) Annual Amortization (7+8)/(9) Note 1	(11) Interest Expense (Coupon Rate) (2) x (6) Note 1	(12) Total Annual Cost (10)+(11)	(13) Unamortized Discount (Premium) Associated With (6)	(14) Average Unamort. Issuing Expense & Loss on Reacquired Debt	
1	5.68%	SN8	6/24/2011	6/30/2026	\$ 29,000,000	\$ 4,238,462	N/A	\$ 34,794	15	\$ 473	\$ 247,080	\$ 247,553	N/A	\$ 339
2	6.43%	SN9	5/2/2013	5/2/2028	\$ 7,000,000	\$ 2,369,231	N/A	\$ 12,789	15	\$ 409	\$ 150,158	\$ 150,567	N/A	\$ 683
3	3.73%	SN10	12/16/2013	12/16/2028	\$ 20,000,000	\$ 7,846,154	N/A	\$ 68,794	15	\$ 2,587	\$ 295,292	\$ 297,879	N/A	\$ 5,067
4	3.88%	SN11	5/15/2014	5/15/2029	\$ 50,000,000	\$ 21,923,077	N/A	\$ 192,790	15	\$ 8,020	\$ 848,211	\$ 856,231	N/A	\$ 17,392
5	3.25%	SN12	4/21/2017	4/30/2032	\$ 70,000,000	\$ 48,461,538	N/A	\$ 150,539	15	\$ 10,346	\$ 1,583,021	\$ 1,593,367	N/A	\$ 36,062
6	3.48%	SN13	5/21/2018	5/31/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 99,400	20	\$ 6,413	\$ 1,740,000	\$ 1,746,413	N/A	\$ 53,976
7	3.58%	SN14	11/15/2018	11/30/2038	\$ 50,000,000	\$ 50,000,000	N/A	\$ 95,036	20	\$ 6,083	\$ 1,790,000	\$ 1,796,083	N/A	\$ 54,990
8	3.98%	SN15	8/13/2019	8/20/2039	\$ 100,000,000	\$ 100,000,000	N/A	\$ 167,966	20	\$ 10,836	\$ 3,980,000	\$ 3,990,836	N/A	\$ 104,753
9	2.98%	SN16	12/20/2019	12/20/2034	\$ 70,000,000	\$ 69,461,538	N/A	\$ 165,643	15	\$ 15,776	\$ 2,079,626	\$ 2,095,402	N/A	\$ 78,878
10	3.00%	SN17	7/15/2020	7/15/2035	\$ 50,000,000	\$ 50,000,000	N/A	\$ 92,476	15	\$ 8,807	\$ 1,500,000	\$ 1,508,807	N/A	\$ 49,174
11	2.96%	SN18	8/15/2020	8/15/2035	\$ 40,000,000	\$ 40,000,000	N/A	\$ 72,953	15	\$ 6,948	\$ 1,184,000	\$ 1,190,948	N/A	\$ 39,371
12	2.49%	SN19	12/20/2021	1/25/2037	\$ 50,000,000	\$ 50,000,000	N/A	\$ 161,664	15	\$ 15,275	\$ 1,245,000	\$ 1,260,275	N/A	\$ 108,200
13	2.95%	SN20	3/15/2022	3/15/2042	\$ 50,000,000	\$ 50,000,000	N/A	\$ 98,738	20	\$ 4,937	\$ 1,475,000	\$ 1,479,937	N/A	\$ 82,693
14	5.43%	SN21	3/14/2023	3/14/2038	\$ 80,000,000	\$ 80,000,000	N/A	\$ 117,035	15	\$ 11,146	\$ 4,344,000	\$ 4,355,146	N/A	\$ 91,957
15	6.39%	SN22	11/28/2023	12/28/2026	\$ 21,411,000	\$ 21,411,000	N/A	\$ 126,030	3	\$ 40,912	\$ 1,368,163	\$ 1,409,075	N/A	\$ 61,368
16	6.44%	SN23	11/28/2023	12/28/2027	\$ 21,411,000	\$ 21,411,000	N/A	\$ 114,789	4	\$ 28,133	\$ 1,378,868	\$ 1,407,001	N/A	\$ 70,332
17	6.45%	SN24	11/28/2023	12/28/2028	\$ 21,411,000	\$ 21,411,000	N/A	\$ 122,551	5	\$ 24,122	\$ 1,381,010	\$ 1,405,132	N/A	\$ 84,427
18	6.62%	SN25	11/28/2023	12/28/2030	\$ 21,411,000	\$ 21,411,000	N/A	\$ 121,213	7	\$ 17,119	\$ 1,417,408	\$ 1,434,528	N/A	\$ 94,157
19	6.71%	SN26	11/28/2023	12/28/2033	\$ 21,411,000	\$ 21,411,000	N/A	\$ 97,179	10	\$ 9,641	\$ 1,436,678	\$ 1,446,319	N/A	\$ 81,949
20	6.73%	SN27	11/28/2023	12/28/2038	\$ 10,705,500	\$ 10,705,500	N/A	\$ 46,743	15	\$ 3,091	\$ 720,480	\$ 723,571	N/A	\$ 41,730
21	5.75%	SN28	1/1/2025	1/1/2035	\$ 150,000,000	\$ 138,461,538	N/A	\$ 675,000	10	\$ 67,500	\$ 8,625,000	\$ 8,692,500	N/A	\$ 589,327
22	5.75%	SN29	10/1/2025	10/1/2035	\$ 100,000,000	\$ 23,076,923	N/A	\$ 450,000	10	\$ 11,250	\$ 1,437,500	\$ 1,448,750	N/A	\$ 102,115
23														
24														
25	Loss on Re-acquired Debt									\$ 73,704	\$ 73,704			\$ 463,397
26	Unamortized Shelf Agreements									\$ 20,940	\$ 20,940			\$ 49,312
27														
28														
29	Total				\$ 903,598,961		\$ 3,284,121		\$ 404,468	\$40,226,495	\$ 40,630,964	N/A		\$ 2,361,648
30	Issuance Expense (13) + (14).				\$ 2,361,648									
31	Net LTD Outstanding				\$ 901,237,313									
32														
33	Embedded Cost of LTD (12)				\$40,630,964									
34					4.51%									
35														

Note 1: A majority of Chesapeake Utilities Corporation's long-term debt have annual amortization payments beginning in the sixth year after the issuance and the amortization of debt issuance costs involves systematically allocating the costs over the life of the underlying debt instrument. This is typically done using the effective interest method, which results in a constant rate of interest over the period. The amortization amount is calculated by applying the effective interest rate to the book value of the debt at the beginning of each period, subtracting the actual interest paid and then attributing the remainder to the amortization of the issuance costs. This process continues until the debt matures or is extinguished. The effective interest method provides a more accurate reflection of the costs of borrowing over time compared to the straight-line method, which allocates the same amount of expenses to each period regardless of the declining balance of the debt. The straight line method would result in fluctuations in the overall cost of debt over its term. Columns 10 and 11 have been adjusted to reflect the actual interest and amortization expense that has been or will be recorded for the Chesapeake notes with annual principle payments.

Note 2: To reflect that the 11/23 debt issuances were obtained mainly for the City Gas acquisition and, therefore at a cost that was higher than may have been obtained in the Company's normal financing, only the portion of the debt obtained that was not used for the City Gas purchase is included in this calculation of debt costs. This lower cost of debt has been included to benefit the customers of the business units owned prior to City Gas.

FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: Supply a statement of the company's policy on treatment of profit or loss
COMPANY: from reacquired bonds. Detail any profit or loss on reacquired bonds for
DOCKET NO.: 20240099-EI the test year and prior year.

Type of Data Shown:	
<u> </u>	Projected Test Year Ended 12/31/2025
<u> </u>	Prior Year Ended 12/31/2024
<u> </u>	Historic Year Ended 12/31/2023

Witness: Noah Russell

Not Applicable

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year, and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Call Provisions or Special Restrictions	(5) Principal Amount Sold	(6) 13-month Average Principal Amt. Outstanding	(7) (Discount) Premium on Principal Amount Sold	(8) (Discount) Premium Associated with (6)	(9) Issuing Expense on Principal Amount Sold	(10) Issuing Expense Associated with (6)	(11) Net Proceeds (6)+(8)-(10)	(12) Dollar Dividend on Face Value (2) X (6)	(13) Effective Cost Rate (12)/(11)
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The Company does not have Preferred Stock Outstanding.

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Galtman

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits at 2.00%	(4) Active Customer Deposits at 3.00%	(5) Inactive Customer Deposits	(6) Total Deposits (3)+(4)+(5)	(7) Interest Payments (3) X 2%/12	(8) Interest Payments (3) X 3%/12	(9) Total Interest (7) + (8)	(10) Actual Payments and Credits on Bills
1	December 2022	2,820,534	1,045,447	79,844	3,945,826	4,701	2,614		
2	January	2,786,313	1,053,031	99,586	3,938,930	4,644	2,633	7,276	5,975
3	February	2,723,257	1,100,833	109,271	3,933,361	4,539	2,752	7,291	15,598
4	March	2,700,285	1,100,582	112,930	3,913,798	4,500	2,751	7,252	22,646
5	April	2,635,644	1,171,610	119,240	3,926,494	4,393	2,929	7,322	16,583
6	May	2,644,165	1,168,837	114,455	3,927,457	4,407	2,922	7,329	21,154
7	June	2,640,653	1,150,890	125,939	3,917,482	4,401	2,877	7,278	20,637
8	July	2,654,012	1,124,949	125,095	3,904,056	4,423	2,812	7,236	19,471
9	August	2,673,237	1,104,146	154,324	3,931,707	4,455	2,760	7,216	14,291
10	September	2,699,610	1,093,316	134,153	3,927,079	4,499	2,733	7,233	30,684
11	October	2,687,662	1,095,225	116,459	3,899,347	4,479	2,738	7,218	14,501
12	November	2,741,675	1,056,109	162,363	3,960,147	4,569	2,640	7,210	12,985
13	December 2023	2,783,050	1,050,464	131,894	3,965,408	4,638	2,626	7,265	17,849
14									
15	13 Month Average				<u>\$ 3,930,084</u>				
16									
17	12 Month Total					<u>\$53,949</u>	<u>\$33,175</u>	<u>\$87,124</u>	
18									
19									
20	Effective Interest Rate								
21	12 Month Interest								
22	Expense (9) divided								
23	by Total Deposits (6)			<u>2.22%</u>					
24									

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of Data Shown:
 _____ Projected Test Year Ended 12/31/2025
 x Prior Year Ended 12/31/2024
 _____ Historic Year Ended 12/31/2023
 Witness: Galtman

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits at 2.00%	(4) Active Customer Deposits at 3.00%	(5) Inactive Customer Deposits	(6) Total Deposits (3)+(4)+(5)	(7) Interest Payments (3) X 2%/12	(8) Interest Payments (3) X 3%/12	(9) Total Interest (7) + (8)	(10) Actual Payments and Credits on Bills
1	December 2023	2,783,050	1,050,464	131,894	3,965,408	4,638	2,626		
2	January	2,854,922	1,012,636	99,020	3,966,578	4,758	2,532	7,290	18,607.96
3	February	2,843,177	995,730	110,271	3,949,178	4,739	2,489	7,228	27,340.96
4	March	2,892,905	958,832	131,206	3,982,943	4,822	2,397	7,219	20,246.73
5	April	2,894,204	959,322	131,268	3,984,793	4,824	2,398	7,222	19,910.02
6	May	2,895,502	959,812	131,329	3,986,644	4,826	2,400	7,225	19,919.26
7	June	2,896,801	960,302	131,391	3,988,494	4,828	2,401	7,229	19,928.50
8	July	2,898,100	960,793	131,452	3,990,345	4,830	2,402	7,232	19,937.75
9	August	2,899,399	961,283	131,514	3,992,195	4,832	2,403	7,236	19,946.98
10	September	2,900,697	961,773	131,575	3,994,046	4,834	2,404	7,239	19,956.23
11	October	2,901,996	962,263	131,637	3,995,896	4,837	2,406	7,242	19,965.48
12	November	2,903,295	962,753	131,698	3,997,747	4,839	2,407	7,246	19,974.71
13	December 2024	2,798,635	1,056,347	132,633	3,987,614	4,664	2,641	7,305	19,917.54
14									
15	13 Month Average				<u>\$ 3,983,222</u>				
16									
17	12 Month Total					<u>\$57,633</u>	<u>\$29,280</u>	<u>\$86,912</u>	
18									
19									
20	Effective Interest Rate								
21	12 Month Interest								
22	Expense (9) divided								
23	by Total Deposits (6)				<u>2.18%</u>				
24									

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Galtman

(1) Line No.	(2) Month and Year	(3) Active Customer Deposits at 2.00%	(4) Active Customer Deposits at 3.00%	(5) Inactive Customer Deposits	(6) Total Deposits (3)+(4)+(5)	(7) Interest Payments (3) X 2%/12	(8) Interest Payments (3) X 3%/12	(9) Total Interest (7) + (8)	(10) Actual Payments and Credits on Bills
1	December 2024	2,798,635	1,056,347	132,633	3,987,614	4,664	2,641		
2	January	2,800,212	1,056,942	132,707	3,989,861	4,667	2,642	7,309	19,928.76
3	February	2,801,789	1,057,537	132,782	3,992,108	4,670	2,644	7,313	19,939.99
4	March	2,803,366	1,058,132	132,857	3,994,355	4,672	2,645	7,318	19,951.21
5	April	2,804,943	1,058,728	132,932	3,996,603	4,675	2,647	7,322	19,962.43
6	May	2,806,520	1,059,323	133,006	3,998,850	4,678	2,648	7,326	19,973.65
7	June	2,808,097	1,059,918	133,081	4,001,097	4,680	2,650	7,330	19,984.88
8	July	2,809,675	1,060,513	133,156	4,003,344	4,683	2,651	7,334	19,996.10
9	August	2,811,252	1,061,109	133,231	4,005,591	4,685	2,653	7,338	20,007.33
10	September	2,812,829	1,061,704	133,305	4,007,838	4,688	2,654	7,342	20,018.55
11	October	2,814,406	1,062,299	133,380	4,010,085	4,691	2,656	7,346	20,029.78
12	November	2,815,983	1,062,894	133,455	4,012,332	4,693	2,657	7,351	20,041.00
13	December 2025	2,817,560	1,063,490	133,529	4,014,579	4,696	2,659	7,355	20,052.23
14									
15	13 Month Average				<u>\$ 4,001,097</u>				
16									
17	12 Month Total					<u>\$56,178</u>	<u>\$31,806</u>	<u>\$87,984</u>	
18									
19									
20		Effective Interest Rate							
21		12 Month Interest							
22		Expense (9) divided							
23		by Total Deposits (6)		<u>2.20%</u>					
24									

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION: Provide the most recent five year data for the company, or consolidated parent if the company is not publicly traded as indicated. To the extent the requested data is available from other sources, the Company can reference and attach the information to comply with the requirements of this MFR.

Type of Data Shown:
 _____ Projected Test Year Ended 12/31/2025
 _____ Prior Year Ended 12/31/2024
 _____ x _____ Historic Year Ended 12/31/2023
 Witness: Noah Russell

Line No.	Calendar	2023 Year	2022 Year	2021 Year	2020 Year	2019 Year
1	Pre-tax Interest Coverage Ratio (x)	4.1	6.1	6.6	5.4	4.9
2						
3	Earned Returns on Average Book Equity (%)	8.4%	11.2%	11.3%	11.4%	12.1%
4						
5	Book Value/Share (\$)	\$ 56.58	\$ 45.34	\$ 41.90	\$ 37.66	\$ 32.93
6						
7	Dividends/Share (\$) - Declared	\$ 2.305	\$ 2.085	\$ 1.880	\$ 1.725	\$ 1.585
8						
9	Earnings/Share (\$) - Diluted	\$ 4.73	\$ 5.04	\$ 4.73	\$ 4.26	\$ 3.96
10						
11	Market Value/Share (\$)	\$ 105.63	\$ 118.18	\$ 145.81	\$ 108.21	\$ 95.83
12						
13	Market/Book Ratio (%)	187%	261%	348%	287%	291%
14						
15	Price/Earning Ratio (6) / (5)	22.33	23.45	30.83	25.40	24.20
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FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION:

- 1.) If the test year is projected, provide a summary of financing plans and assumptions.
- 2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions.
 Provide a statement of the Company's policy on the timing of the entrance into capital markets.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

Confidential

Financing Plans for the Year Ending 12/31/2025

Line No.	Type of Issue	Date of Issue/ Retirement	For Bonds			For Stock		Issue Costs (Thousands)	Principal Amount (Thousands)
			Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price		
1	Senior Notes	Jan-25	\$ 150,000	5.75%	10				
2									
3	Senior Notes	Oct-25	\$ 100,000	5.75%	10				
4									
5	Common Stock								
6									
7	Company Stock Programs								
8									
9	<u>Capital Structure Objectives:</u>				<u>Percent of Total</u>				
10									
11									
12	Debt				40-50%				
13	Preferred Stock				0%				
14	Common Equity				50-60%				
15									
16									
17	<u>Interest Rate Assumptions:</u> Short-term interest rates (Secured Overnight Financing Rate ("SOFR")) are expected to begin gradually declining from historical levels in the projected test year.								
18	Long-term interest rates (10 Year Treasuries) are expected to remain elevated during the projected test year.								
19									
20	<u>Company's Policy on the Timing of Entrance into Capital Markets:</u>								
21									
22	Chesapeake's target capital structure is 40%-60% equity as a percentage of total capitalization (including short-term debt). This target capital structure has been approved by the Board of Directors. Over time,								
23	we strive to approximate the midpoint of 55% equity to total capitalization. Earnings retained and reinvested in the business partially help the Corporation fund our growth capital construction program. Any								
24	capital spend that is in excess of earnings retained is initially funded with short-term debt. As projects come online, we issue additional long-term debt and equity to stay within the target capital range and,								
25	accordingly, reduce our short-term debt balances. As the time for completing larger projects has extended, that has resulted, from time to time, in our capital structure falling below the target capital structure for a brief								
26	period before resuming within the target range. Cash requirements are forecasted to increase significantly over the forecasted period due to plant expansions and infrastructure reliability improvements.								

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: Florida Public Utilities Company
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

EXPLANATION: Provide financial indicators for the test year under current and proposed rates, the prior year, and historical base year.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historic Year Ended 12/31/2023
 Witness: Noah Russell

Line No.	Indicator	Historic Base Year 12/31/2023	Prior Year 12/31/2024	Test Year Current Rates 12/31/2025	Test Year Proposed Rates
1	Interest Coverage Ratios:				
2	Including AFUDC in Income Before Interest Charges	3.36	2.68	2.88	2.88
3	Excluding AFUDC in Income Before Interest Charges	3.17	2.55	2.73	2.73
4	AFUDC as a percent of Income Available for Common	2.5%	3.1%	2.8%	2.8%
5	Percent of Construction Funds Generated Internally	N/A	N/A	N/A	N/A
6					
7	Fixed Charges:				
8	Interest	36,951,275	70,614,397	76,450,728	76,450,728
9	Lease Payments	N/A	N/A	N/A	N/A
10	Sinking Funds Payments	N/A	N/A	N/A	N/A
11	Tax on Sinking Fund Payments	N/A	N/A	N/A	N/A
12					
13	Ratio of Earnings to Fixed Charges				
14	Including AFUDC	3.83	3.18	3.46	3.46
15	Excluding AFUDC	3.58	2.98	3.24	3.24
16					
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25					
26					
27					

Supporting Schedules:

Recap Schedules:

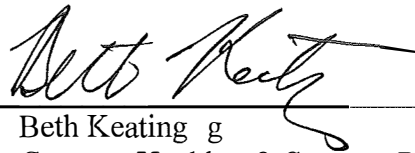
Docket No. 20240099-EI
Florida Public Utilities

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing filing has been served by Electronic Mail this 22nd day of August, 2024, upon the following:

Walter Trierweiler, Public Counsel
Office of the Public Counsel
c/o The Florida Legislature
111 West Madison St., Rm 812
Tallahassee, FL 32399-1400
Trierweiler. walt@leg.state.fl.us

By: _____



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