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August 26, 2024

**BY HAND DELIVERY**

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

**REDACTED**

RECEIVED-FPSC  
2024 AUG 26 PM 12:05  
COMMISSION  
CLERK

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

Dear Mr. Teitzman:

Attached for filing, please find the original and seven (7) copies of Florida Public Utilities Company's Request for Confidential Classification of certain information in its MFR D-8 Schedule, a redacted version of which has been filed under separate cover today. Also included with the Company's Request are two redacted copies of the MFR D-8 Schedule, consistent with Rule 25-22.006(4)(a), Florida Administrative Code.

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

COM \_\_\_  
AFD \_\_\_  
APA \_\_\_  
ECO 6  
ENG \_\_\_  
GCL 1  
IDM \_\_\_  
CLK \_\_\_

Sincerely,

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

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida Public Utilities Company.

DOCKET NO. 20240099-EI

DATED: August 26, 2024

**FLORIDA PUBLIC UTILITIES COMPANY'S  
REQUEST FOR CONFIDENTIAL CLASSIFICATION**

Florida Public Utilities Company ("FPUC" or "Company") by and through undersigned counsel, pursuant to Section 366.093, Florida Statutes, and consistent with Rule 25-22.006(4), Florida Administrative Code, hereby submits this Request for Confidential Classification for certain information contained in its Minimum Filing Requirements ("MFR") D schedules, which have been submitted under separate cover today. To be clear, the Company treats the information addressed herein as confidential and has not otherwise disclosed the information publicly. In support thereof, the Company hereby states:

1. The Company seeks confidential classification of information in MFR Schedule D-8, Bates labelled FPUC Elec. 000213, in lines 5 and 7 of the Column "Date of Issue/Retirement". MFR Schedule D-8 contains material nonpublic information about potential future issuances of Chesapeake Utilities Corporation's ("CUC") common stock, which is FPUC's corporate parent. The disclosure of this information could have an adverse impact on the Corporation's share price and adversely impact CUC's ability to fund its growth capital with equity financing. The information is treated by CUC and FPUC as proprietary confidential business information consistent with the definition of that term in Section 366.093, Florida Statutes, but its release as public could also unintentionally trigger certain Securities and Exchange Commission rules.

2. The information for which FPUC seeks confidential classification is information that the Company and CUC both treat as confidential, and that meets the definition of “proprietary confidential business information” as set forth in Section 366.093(3), Florida Statutes, which provides:

(3) Proprietary confidential business information means information, regardless of form or characteristics, which is owned or controlled by the person or company, is intended to be and is treated by the person or company as private in that the disclosure of the information would cause harm to the ratepayers or the person’s or company’s business operations, and has not been disclosed unless disclosed pursuant to a statutory provision, an order of a court or administrative body, or private agreement that provides that the information will not be released to the public. Proprietary confidential business information includes, but is not limited to:

(a) Trade secrets.

(b) Internal auditing controls and reports of internal auditors.

(c) Security measures, systems, or procedures.

(d) Information concerning bids or other contractual data, the disclosure of which would impair the efforts of the public utility or its affiliates to contract for goods or services on favorable terms.

(e) Information relating to competitive interests, the disclosure of which would impair the competitive business of the provider of the information.

(f) Employee personnel information unrelated to compensation, duties, qualifications, or responsibilities.

5. Disclosure of the above-described information would have a negative impact on both FPUC and CUC's ability to compete for competitive financing and provide their competitors with an unfair competitive advantage. As such, the Company requests that the Commission protect this information consistent with Rule 25-22.006, Florida Administrative Code. To the extent of the Company’s knowledge, this information is not otherwise available in the public domain. Thus, the information meets the definition of “proprietary confidential business information” as set forth in Sections 366.093(3)(e), Florida Statutes. As such, the Company

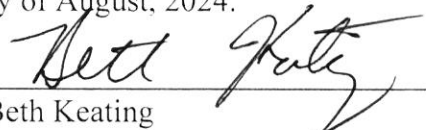
requests that the Commission protect this information consistent with Rule 25-22.006, Florida Administrative Code.

6. Included with this Request is a highlighted copy of MFR Schedule D-8, as well as two redacted copies of the document.

7. The Company asks that confidential classification be granted for a period of at least 18 months. Should the Commission no longer find that it needs to retain the information, FPUC respectfully requests that the confidential information be returned to the Company via undersigned counsel.

WHEREFORE, Florida Public Utilities Company respectfully requests that the highlighted information in its MFR Schedule D-8 be classified as "proprietary confidential business information," and thus, exempt from Section 119.07, Florida Statutes.

RESPECTFULLY SUBMITTED this 26th day of August, 2024.

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

**CERTIFICATE OF SERVICE**

I HEREBY ATTEST that a true and correct copy of the foregoing Request for Confidentiality has been served upon the following by Electronic Mail (redacted only) this 26<sup>th</sup> day of August, 2024:

Suzanne Brownless, Esquire Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399 <a href="mailto:sbrownle@psc.state.fl.us">sbrownle@psc.state.fl.us</a>	Walter Trierweiler, Public Counsel Office of the Public Counsel c/o The Florida Legislature 111 West Madison St., Rm 812 Tallahassee, FL 32399-1400 <a href="mailto:Trierweiler.walt@leg.state.fl.us">Trierweiler.walt@leg.state.fl.us</a>
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By:   
Beth Keating, Esq.  
Gunster, Yoakley & Stewart, P.A.  
215 S. Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706

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

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									

Interest Rate Assumptions: Short-term interest rates (Secured Overnight Financing Rate ("SOFR")) are expected to begin gradually declining from historical levels in the projected test year. Long-term interest rates (10 Year Treasuries) are expected to remain elevated during the projected test year.

Company's Policy on the Timing of Entrance into Capital Markets:

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, 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 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, 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 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

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