

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In re: Application for increase in water and wastewater rates in Brevard, Citrus, Duval, Highlands, Marion, and Volusia Counties by CSWR-Florida Utility Operating Company.

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DOCKET NO. 20250052-WS

DATED: March 2, 2026

**CSWR-FLORIDA UTILITY OPERATING COMPANY'S MOTION FOR PROTECTIVE ORDER AND REQUEST FOR CONFIDENTIAL CLASSIFICATION OF NOTES TO CSWR, LLC'S CONSOLIDATED FINANCIAL STATEMENTS**

CSWR-Florida Utility Operating Company ("CSWR-Florida"), pursuant to Rules 25-22.006(4) & (6), Florida Administrative Code, files this Motion for Protective Order and Request for Confidential Classification with regard to the notes to the 2024/2023 and 2023/2022 consolidated financial statements of CSWR-Florida's corporate parent, CSWR, LLC, which notes have been requested by the Office of Public Counsel in discovery. In support, CSWR-Florida states:

1. On June 13, 2025, staff requested that CSWR-Florida provide the 2024/2023 and 2023/2022 consolidated financial statements of CSWR, LLC relating to eligibility for a corporate undertaking.

2. On June 26, 2025, CSWR-Florida filed a request for confidential classification relating to the financial statements requested by staff. On August 13, 2025, by Order No.: PSC-2025-0305-CFO-WS, the request for confidential classification was granted, finding the financial statements are proprietary confidential business information.

3. On February 12, 2026, in response to the Office of Public Counsel's first request for the production of documents (number 1b), CSWR-Florida produced to the Office of Public Counsel the 2024/2023 and 2023/2022 consolidated financial statements of CSWR, LLC, subject to the August 13, 2025 order granting confidential classification.

4. On February 25, 2026, during the deposition of CSWR-Florida witness Brent Thies and thereafter, the Office of Public Counsel requested that CSWR-Florida produce the notes to the 2024/2023 and 2023/2022 consolidated financial statements of CSWR, LLC as a supplemental response to the Office of Public Counsel's first request for production, item 1b.

5. Because the notes to the financial statements were not included in the June 26, 2025, request for confidential classification and August 13, 2025 order granting the request, CSWR-Florida files this request that the notes to the 2024/2023 and 2023/2022 consolidated financial statements ("Financial Statement Notes") be similarly classified as proprietary confidential business information and that a protective order be issued so they are not publicly disclosed.

6. The Financial Statement Notes are proprietary confidential business information for the same reasons as the statements themselves.

7. Section 367.156(3), Florida Statutes, defines proprietary confidential business information as:

(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 a private agreement that provides that the information will not be released to the public. Proprietary 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 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 businesses of the provider of the information.

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

8. The Financial Statement Notes are controlled by CSWR, LLC, CSWR-Florida and other CSWR affiliates. They are intended to be and are treated as private.

9. Disclosure of the Financial Statement Notes would harm the business and competitive interests of CSWR, LLC and CSWR-Florida. It would also reveal trade secrets and impair the ability of CSWR, LLC and CSWR-Florida to contract for goods or services on favorable terms.

10. The Financial Statement Notes constitute “information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information” as described in Section 367.156(3)(e), Florida Statutes. Since its formation in 2014, CSWR, LLC and its operating company affiliates including CSWR-Florida have acquired hundreds of water and wastewater systems. Companies contemplating a similar business plan could reasonably be encouraged to enter the marketplace and compete with CSWR and its affiliates for the purchase of systems, or would at minimum have an example of a financial roadmap if they had the Financial Statement Notes. A competitor could freeride on crucial financial information they would otherwise have to obtain by experience at their own cost and risk. If a system owner contemplating sale obtained the information, it could impact the sales price of the system or other contractual terms, adverse to the interests of CSWR-Florida and its affiliates. Similarly, it could potentially be used by suppliers to undermine CSWR’s negotiating position.

11. The Financial Statement Notes are also trade secrets under Section 367.156(3)(a), Florida Statutes. A trade secret is (1) a “compilation of information”; (2) “for use or is used in the

operation of a business”; (3) “which provides the business an advantage or an opportunity to obtain an advantage, over those who do not know or use it”; and (4) the owner of the information “takes measures to prevent it from becoming available to persons other than those selected.” *Managed Care of N.A., Inc. v. Fla. Healthy Kids Corp.*, 268 So. 3d 856, 860 (Fla. 1st DCA 2019), *reh’g denied* (Apr. 24, 2019).

12. The Financial Statement Notes meet all the elements of this test. They are a compilation of financial information used in the operation of CSWR-Florida’s business. They provide an advantage or an opportunity to obtain an advantage over those who do not know or use it, as shown from the competitive interests discussed above. And finally, CSWR-Florida has taken measures to prevent the Financial Statement Notes from becoming public including by filing this Request for Confidential Classification.

13. CSWR, LLC, financial statements have been found by the Commission, at least four other times, to constitute proprietary confidential business information that is confidential and exempt from public disclosure. *See In re: Application for transfer of water facilities of Sunshine Utilities of Central Florida, Inc. and Water Certificate No. 363-W to CSWR-Florida Utility Operating Company, LLC, in Marion County*, Docket No. 20210095-WU, Order No. PSC-2021-0253-CFO-WU (Fla. PSC July 12, 2021); *In re: Application for transfer of water and wastewater systems of Aquarina Utilities, Inc., Water Certificate No. 517-W, and Wastewater Certificate No. 450-S to CSWR-Florida Utility Operating Company, LLC, in Brevard County*, Docket No. 20210093-WS, Order No. PSC-2021-0230-CFO-WS (Fla. PSC June 23, 2021); *In re: Application for transfer of wastewater Certificate No. 318-S from BFF Corp to CSWR-Florida Utility Operating Company, LLC, in Marion County*; Docket No. 20220061-SU, Order No. PSC-2023-0219-CFO-SU (Fla. PSC August 3, 2023); *In re: Application for transfer of water and wastewater*

*facilities of Tradewinds Utilities, Inc., water Certificate No. 405-W, and wastewater Certificate No. 342-S to CSWR-Florida Utility Operating Company, LLC, in Marion County; Docket No. 20220063-WS, Order No. PSC-2023-0296-CFO-WS (Fla. PSC September 29, 2023).*

14. The Commission has similarly ruled that the financial statements of other water and wastewater utilities were entitled to confidential classification. *See, e.g., In re: Application for authority to transfer assets of exempt entity in Sumter Cty. by the City of Wildwood to South Sumter Utility Company, LLC, Docket No. 20190185-WS, Order No. PSC-2020-0076-CFO-WS, 2020 WL 1659672 (Fla. P.S.C. Mar. 17, 2020) (granting request for confidential classification for consolidated financial information and finding the information was not available to the general public and, if disclosed, could adversely impact the utility’s ability to conduct business in a cost-effective manner); In re: Application for increase in wastewater rates in Charlotte Cty. by Utilities, Inc. of Sandalhaven, Docket No. 150102-SU, Order No. PSC-15-0561-CFO-SU, 2015 WL 8536715 (Fla. P.S.C. Dec. 9, 2015) (finding the consolidated financial statements met the statutory definition of proprietary confidential business information in section 367.156(3)(d) and (e), Florida Statutes and noting how disclosure would harm the utility by “adversely impact[ing] Sandalhaven’s ability to conduct its business in the most cost-effective manner possible”).*

15. Pursuant to Rule 25-22.006(4)(d), Florida Administrative Code, CSWR-Florida affirms that the Financial Statement Notes are intended to be and are treated by CSWR-Florida as private and confidential and have not been publicly disclosed.

16. In compliance with Rule 25-22.006(4), F.A.C., attached as Exhibit A is a justification matrix that correlates the Financial Statement Notes to the specific statutory justification proffered in support of confidential classification.

17. In compliance with Rule 25-22.006(4)(a), F.A.C., attached as Composite Exhibit B are redacted copies of the responsive Financial Statement Notes. Subsequent to electronic filing, CSWR-Florida will hand deliver to the Commission Clerk unredacted highlighted copies of the Financial Statement Notes.

WHEREFORE, CSWR-Florida respectfully requests that the Financial Statement Notes provided in response to the Office of Public Counsel's discovery request be classified as proprietary confidential business information confidential and exempt from disclosure under the Public Records Act in Chapter 119, Florida Statutes, and Article I, Section 24(a) of the Florida Constitution and that a protective order be issued against public disclosure. CSWR-Florida requests that the material (Exhibit B) be classified as confidential for the maximum period of time allowed and that the unredacted copy be returned to CSWR-Florida upon closure of this docket.

Respectfully submitted this 2nd day of March, 2026.

*/s/ Thomas A. Crabb*

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Company, LLC*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via e-mail on this 2nd day of March, 2026, to the following:

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*/s/ Thomas A. Crabb*

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Thomas A. Crabb

# **EXHIBIT A**

## Exhibit A - Justification Matrix

Location	Justification
CSWR, LLC and Subsidiaries Notes to the Consolidated Financial Statements	<p>§ 367.156(3)(a), Florida Statutes (trade secrets);</p> <p>§ 367.156(3)(d), Florida Statutes (information concerning bids or other contractual data, the disclosure of which would impair the efforts of the utility or its affiliates to contract for goods or services on favorable terms);</p> <p>§ 367.156(3)(e), Florida Statutes (information relating to competitive interests, the disclosure of which would impair the competitive businesses of the provider of the information)</p> <p>As set forth more fully in the Motion for Protective Order and Request for Confidential Classification, disclosure would impair CSWR-Florida's competitive interests and could be used to discern trade secrets or harm its ability to contract for goods and services on a favorable basis. CSWR keeps this information strictly confidential to also prevent competitors and prospective counterparties from information which could be used in future negotiations to the disadvantage of CSWR and its affiliates.</p>

# **COMPOSITE EXHIBIT B**

**NOTE 01: NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 01: NATURE OF OPERATIONS AND BASIS OF PRESENTATION (continued)

[REDACTED]

**NOTE 01: NATURE OF OPERATIONS AND BASIS OF PRESENTATION (continued)**

[REDACTED]

[REDACTED]

**NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

[REDACTED]

**NOTE 03: ASSET PURCHASES**

[REDACTED]

[REDACTED]

**NOTE 04: CONSOLIDATED STATEMENTS OF CASH FLOWS**

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 04: CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**

[REDACTED]

**NOTE 05: CASH CONCENTRATION**

[REDACTED]

**NOTE 06: PROPERTY, PLANT AND EQUIPMENT**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 07: NOTES PAYABLE**

[REDACTED]

NOTE 07: NOTES PAYABLE (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 07: NOTES PAYABLE (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 07: NOTES PAYABLE (continued)**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 08: OPERATING LEASES**

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 08: OPERATING LEASES (continued)**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 09: EMPLOYEE BENEFIT PLAN**

[REDACTED]

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

[REDACTED]

**NOTE 11: INCOME TAXES AND LOSS CARRYFORWARD**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 12: SUBSEQUENT EVENTS**

[REDACTED]

**NOTE 12: SUBSEQUENT EVENTS (continued)**

[REDACTED]

[REDACTED]

**NOTE 01: NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 01: NATURE OF OPERATIONS AND BASIS OF PRESENTATION (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 01: NATURE OF OPERATIONS AND BASIS OF PRESENTATION (continued)**

[REDACTED]

[REDACTED]

**NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 02: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 03: ASSET PURCHASES**

[REDACTED]

[REDACTED]

**NOTE 04: CONSOLIDATED STATEMENTS OF CASH FLOWS**

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 05: CASH CONCENTRATION**

[REDACTED]

**NOTE 06: PROPERTY, PLANT AND EQUIPMENT**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 07: NOTES PAYABLE**

[REDACTED]

[REDACTED]

**NOTE 07: NOTES PAYABLE (continued)**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 08: OPERATING LEASES**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 09: EMPLOYEE BENEFIT PLAN**

[REDACTED]

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

[REDACTED]

**NOTE 11: INCOME TAXES AND LOSS CARRYFORWARD**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**NOTE 12: SUBSEQUENT EVENTS**

[REDACTED]

[REDACTED]