G Gunster

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March 18, 2024

BY HAND DELIVERY

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



Docket No. 20250000-OT (Undocketed) – Florida Public Utilitics Company's Request for Confidentiality of Information in Forecasted Earnings Surveillance Report (Natural Gas Division).

Dear Mr. Teitzman:

Enclosed for filing, please find the original and seven (7) copies of Florida Public Utilities Company's Request for Confidential Classification of its Forecasted Earnings Surveillance Report. Consistent with Rule 25-22.006(4), F.A.C., one highlighted/confidential copy and two redacted copies of the subject report are included.

COM As always, thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

AFD _____ APA _____ ECO G 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

ENCL

CC:// (Division of Accounting and Finance – Vogel, Hawkes)(email/redacted only) (Office of the General Counsel – Hetrick)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Public Utilities Company's) Forecasted Earnings Surveillance Report for) 2025 Docket No. 20250000-OT Filed: March 18, 2025

FLORIDA PUBLIC UTILITIES COMPANY'S REQUEST FOR CONFIDENTIAL CLASSIFICATION FOR INFORMATION IN FORECASTED EARNINGS SURVEILLANCE REPORT

Florida Public Utilities Company (Natural Gas Division)("FPUC" or "Company") by and through its undersigned counsel, pursuant to Section 366.093, Florida Statutes, and consistent with Rule 25-22.006(4), Florida Administrative Code, hereby submits its Request for Confidential Classification for information contained in its Forecasted Earnings Surveillance Report, submitted in accordance with Rule 25-7.1353, Florida Administrative Code. The information for which the Company seeks confidential treatment is information that is based upon forecasts and therefore preliminary in nature and does not contemplate pending or planned regulatory actions to be undertaken relative to Florida Public Utilities Company. In addition, the public disclosure of the information could adversely impact the Company's ability to obtain financing, including re-financing of debt issued at the end of 2023. In support thereof, FPUC hereby states:

1. FPUC seeks confidential classification of the highlighted amounts on Schedules 1, 2 (both pages), 3, and 5 of the Forecasted Earnings Surveillance Report. Specifically, FPUC seeks confidentiality of the amounts in the following locations in the document:

Schedule 1	Sections 1 and 2, Column 1, lines identified as
	"Net Operating Income," "Average Rate
	Base," and "Average Rate of Return"
63	Sections 1 and 2, Column 2, lines identified as
1	"Net Operating Income," and "Average Rate

	Base"					
()	Sections 1 and 2, Column 3, lines identified as					
	"Net Operating Income," "Average Rate					
	Base," and "Average Rate of Return"					
	Sections 1 and 2, Column 4, lines identified as					
	"Net Operating Income" and "Average Rate					
	Base".					
())	Sections 1 and 2, Column 5, lines identified as					
	"Net Operating Income," "Average Rate					
	Base," and "Average Rate of Return"					
63	Section 3, Column 1, lines identified as "Low,"					
	"Midpoint" and "High"					
٤٢	Section 4, Column 5, line identified as "Return					
	on Equity"					
Schedule 2, page 1 of 2	All amounts in Columns 1-8, in the line					
	identified as "Per Books", Columns 7 & 8 for					
	line 1; Columns 1-3, 5, 6, and 8 for line 2;					
	Columns 1, 2, 3, 6, and 8 for line 4; Columns 7					
	and 8 for lines 5 and 14; Columns 1-3, and 6-8					
	for the line identified as "Total FPSC					
	Adjustments;" Columns 1- 3, and 5-8 for the					
	line identified as "FPSC Adjusted;" Columns					
	1-3, and 5-8 for the line "Adjusted for Comp					
	Rate Revenue;" Columns 1-3, 6 and 8 for					
	'Total Pro Forma Adjustments," and Columns					
	1-3, and 5-8 of the line "Pro Forma Adjusted."					
Schedule 2, page 2 of 2	All amounts in Columns 1-6 and 10 and 11, in					
	the line identified as "Per Books", Columns 6,					
	10 and 11 for line 1; Columns 1, 2, 5, and 10					

	for line 2; Columns 1, 2, 5, and 10 for line 3;						
	Columns 4, 5, 6, 10, and 11 for Line 4;						
	Columns 1, 4, 5, 6, 10, and 11 for Line 5;						
	Columns 1, 5, and 10 for Line 6; Columns 3, 6,						
	10, and 11 for line 7; Columns 1,3, 6, 10, and						
	11 for line 9; Columns 3, 6, 10 and 11 for line						
	11; Columns 5, 6, 10, and 11 for line 13,						
	Columns 5, 6, 10, and 11 for lines 14-16;						
	Columns 1, 2, 3, 4, 5, 6, 10 and 11 for the line						
	"Total FPSC Adjustments;" Columns 1, 3, 4, 5,						
	6, 10 and 11 for the line "FPSC Adjusted;"						
	Columns 1, 3, 4, 5, 6, 10, and 11 for the line						
	"Adjusted for Comp Rate Revenues;" Columns						
	4, 6, 10, and 11 for the line "Total Pro Forma						
	Adjusted," and Columns 1, 3, 4, 5, 6, 10 and						
	11 of the line "Pro Forma Adjusted."						
Schedule 3, page 1	All amounts in lines "Per Books," and lines 1-						
	14, all amounts in the lines "Total FPSC						
	Adjustments," "FPSC Adjusted," "Comp Rate						
	Adj Revenues," "Adjusted for Comp Rate Adj						
	Revenue," "Total Pro Forma Adjustments,"						
	and "Pro Forma Adjusted."						
Schedule 3, page 2	All amounts in lines "Per Books," and lines 1-						
	16, all amounts in the lines "Total FPSC						
	Adjustments," "FPSC Adjusted,"						
	"Adjustments for Total Comp Rate Adj						
	Revenues," "Total Pro Forma Adjusted," and						
	"Pro Forma Adjusted."						
Schedule 4	All highlighted amounts, for both "Average"						
	and "Year End" sections, in lines "Common						

Equity," "Long Term Debt-CU," "Short Term
Debt," "Long Term Debt-FC," "Short Term
Debt- Refinanced LTD," "Customer Deposits,"
"Deferred Income Taxes," "Tax Credits-
Weighted Cost," as well as the lines "Total
Average" and "Total Year End".

2. FPUC treats the information described herein as proprietary confidential business

information consistent with the definition of that term in Section 366.093, Florida Statutes.

The information meets the definition of "proprietary confidential business information" as set

forth in Section 366.093(3)(e), 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.

3. Disclosure of this information would impair FPUC's competitive interests in that public

disclosure of the information could adversely impact the Company's ability to obtain financing,

including re-financing of debt issued at the time of the Florida City Gas acquisition, at optimal

terms and prices. As such, FPUC requests that the Commission protect this information consistent with Rule 25-22.006, Florida Administrative Code. To the extent of FPUC'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)(d) and (e), Florida Statutes. As such, FPUC requests that the Commission protect this information consistent with Rule 25-22.006, Florida Administrative Code.

4. Included with this Request is a highlighted copy of the Company's Forecasted Earnings Surveillance Report. In addition, two redacted copies of the document are enclosed.

5. FPUC 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.

WHEREFORE, Florida Public Utilities Company respectfully requests that the hjghlighted information contained in its Forecasted Earning Surveillance Report be classified as "proprietary confidential business information," and thus, exempt from Section 119.07, Florida Statutes.

RESPECTFULLY SUBMITTED this 18th day of March, 2025.

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

FPUC's Request for Confidential Classification Page 6

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 18th day of March, 2025:

Keith Hetrick, General Counsel Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399 khetrick@psc.state.fl.us

By:

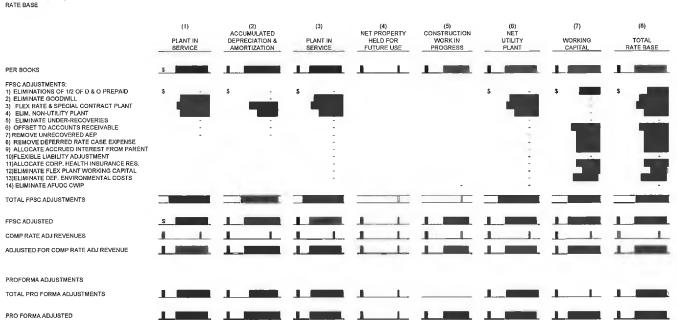
Beth Keating, Esq. Gunster, Yoakley & Stewart, P.A. 215 S. Monroe St., Suite 601 Tallahassee, FL 32301 (850) 521-1706

Attorneys for Florida Public Utilities Company

RATE OF RETURN REPORT SUMMA Forecast December 31, 2025	(1)	(2)	(3)	(4)	(5)
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
NET OPERATING INCOME	\$	5	5	\$	5
AVERAGE RATE BASE	\$	\$	5	\$	\$
AVERAGE RATE OF RETURN					
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$	\$	\$	\$	\$
YEAR-END RATE BASE	\$	\$	\$	<u>\$</u>	\$
YEAR-END RATE OF RETURN	_				
II REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE			IV. EARNED RETU (FPSC ADJUS)		
(FPSC ADJUSTED BASIS)	5		A. IN	CLUDING ACQ. ADJ.	
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HIGH	16				
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Michelle D. Napier		Michell	e D Napier	ι 3/	14/2025
Director, Regulatory Affairs Distribution					

FLORIDA PUBLIC UTILITIES COMPANY QAS DIVISION AVERAGE RATE OF RETURN Foreast Deamber 31, 2025 RATE BASE								SCHEDULE 2 PAGE 1 OF 2
	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) Construction Work in Progress	(6) NET UTILITY PLANT	(7) Working Capital	(8) TOTAL RATE BASE
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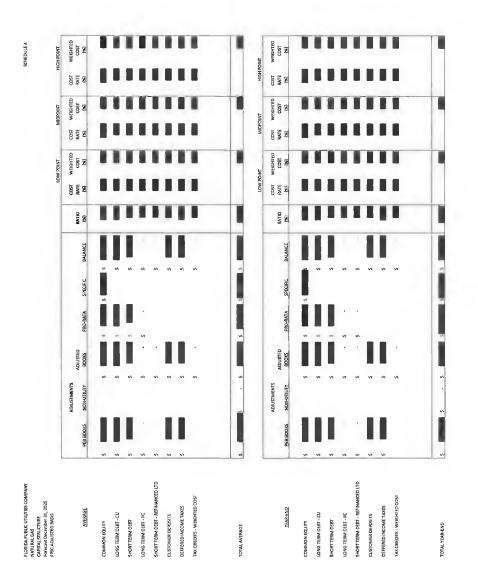
FLORIDA PUBLICUTILITIES COMPANY GAE DMISION AVERACE RATE OF RETURN For the Foresteld 12 Munits Ending December 31, 2025 INCOME STATEMENT	3										SCHEDULE 2 PAGE 2 OF 2
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) GAIN/LOSS	(10) TOTAL	(12) NET
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	1.T.C. (NET)	ON DISPOSITION	OPERATING EXPENSES	OPERATING
PER BOOKS	s 💼			1		1					
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FLORIDA PUBLIC UTILITIES COMPANY GAS DIVISION YEAR END RATE OF RETURN Forecast December 31, 2025 RATE BASE

SCHEDULE 3 PAGE 1 OF 2

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10) TOTAL	(11) NET
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC, & AMORTIZATION	TAXES OTHER	INCOME TAXES	D,I,T. (NET)	T.C, (NET)	GAIN/LOSS ON DISPOSITION	OPERATING EXPENSES	
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	(1) ACTUAL	(2) FPSC	(3) FPSC	(4) PRO FORMA	(5) PRO FORM			
. AVERAGE RATE OF RETURN (JURISDICTIONAL)	PER BOOKS	ADJUSTMENTS	ADJUSTED	ADJUSTMENTS	ADJUSTE			
ET OPERATING INCOME	\$	\$	5	\$	5			
VERAGE RATE BASE	\$	\$	\$	\$	\$			
AVERAGE RATE OF RETURN								
I. YEAR-END RATE OF RETURN (JURISDICTIONAL)								
NET OPERATING INCOME	<u>\$</u>	\$	5	\$	\$			
YEAR-END RATE BASE	<u>_</u> \$	5	5	\$	5			
YEAR-END RATE OF RETURN								
			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)					
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	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) Working Capital	(8) TOTAL RATE BASE
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FLORIDA PUBLIC UTILITIES COMPANY GAS DANSION AVERAGE RATE OF RETURN For the Forecasted 12 Months Ending December 31, 2025 INCOME STATEMENT

SCHEDULE 2 PAGE 2 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN <u>PROGRESS</u>	(6) NET UTIUTY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
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FLORIDA PUBLIC UTILITIES COMPANY GAS DIVISION YEAR END RATE OF RETURN Forecast December 31, 2025 RATE BASE

SCHEDULE 3 PAGE 1 OF 2

FLORIDA PUBLIC UTILITIES COMPANY GAS DIVISION YEAR END RATE OF RETURN For the Forecasted 12 Months Ending December 31, 2025 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	3	(8)	(9) GAIN/LOSS	(10) TOTAL	(11) NET	
	OPERATING REVENUES	O & M GAS EXPENSE	O&M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES	D.I.T. (NET)	I.T.C. (NET)	ON DISPOSITION	OPERATING EXPENSES	OPERATING INCOME	
PER BOOKS	\$					I III						
PSC ADJUSTMENTS: 1) INTERESTATION 2) ELIMINATE FUEL & SWING REVENUES AND EXP. 3) ELIMINATE CONSERVATION 4) NON-UTILITY DEPRECIATION EXPENSE 5) ELIMINATE REVENUE RELATED TAXES 5) ELIMINATE REVENUE RELATED TAXES 5) SWIG ECONNUE DEVELOPMENT 8) OUT OF FERIOD ADJ 9) FLEX FARLE & SPECIAL CONTRACTS 10) EXPENSE ADCRUAL ADJUSTMENT 11)INTEREST INCOME		-	-	-	-							
12/REMOVE ENVIRONMENTAL ANORTIZATION 13/REMOVE NON-UTILITY PROPERTY TAX 14/REMOVE COMPANY EVENTS 15/REMOVE 12 D & 0 INSURANCE 16/REMOVE SERP TOTAL FPSC ADJUSTMENTS		1	_			_ _	<u>ш</u> т	II.	1000	Ľ.	1	
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SCHEDULE 2 PAGE 2 OF 2

WEIGHTED COST (M) WEIGHTED COST SCHEDULE 4 HIGH POINT HIGH POINT RATE MI E ATE WEIGHTED COST EXI WEIGHTED MIDPOINT MIDPOINT RATE K KI CO WEIGHTED COST 2X WEIGHTES OW POINT TNIDA WOI AATE MATE N R R RATIO (%) OLUN IN BALANCE BALANCE Î \$ 4 ~ 5 SPECIFIC SPECIFIC \$ I PRO-RATA PRO-RATA ~ I . . ADJUSTED BOOKS ADIVISTED BODKS , s s AQUSTMENTS ACIUSTMENTS NON-UTILITY NON-UTILITY 5 · · | | | PER BOOKS PER BOOKS ŝ \$ vi vi vi vi vi is in is is \$ YEAR-END

FLOREDA PUBLIC UTILITIES COMPANY MATURAL GAS CAPITAL STAUCTURE Foreceet December 31, 2025 FPSC ADMUSTED BASIS

COJMARIX FOUITY LONG TRAN DET - CU SHARI TRAN DET - CU SHARI TRAN DET - TC SHARI TRAN DET - TC CUSTOME A COFORT DET TRA CHEME - ANEINTED COST TAX CHEME - MEINTED COST AVERAGE

TOTAL AVERAGE

COMMON RQUITY LONG TERM DEET SNOTT TERM DEET LONG TERM DEET - RC SNOTT DEEM DEET - RC SNOTT DEET - RC DEFFRICE MCONET TAKES DEFFRICE MCONET TAKES

TOTAL YEAR-END