

**100**

**FPUC's Responses to OPC's First  
Request for Production of Documents,  
Nos. 1, 2, 20-22, 28-32, 51, 52, 55, & 58**

**(Including Attachments)**

**DOCUMENT REQUESTS**

**Cost of Capital – ROE**

1. Please provide all exhibits, schedules, and workpapers utilized and/or filed by Mr. Moul in this case, in searchable and unlocked format.

**Company Response:**

Notwithstanding and without waiving the Company's stated General Objections 9 and 10 above, please refer to the electronic files that are attached and labeled OPC POD 1, with all formulas intact. The files consist of twenty-four (24) in number, excluding the cover and the index, and are identified individually according to each schedule and page contained in Exhibit PRM-1.

2. Please provide all source documents relied upon and/or cited by Mr. Moul in this case in searchable format.

**Company Response:**

Notwithstanding and without waiving the Company's stated General Objections 9 and 10 above, please refer to the following documents that are attached with the title OPC POD 2.

FPUC Direct Testimony of Paul R. Moul	Line	Document
Page	Number	
6	8	Bluefield Water Works & Improvement Co. v. P.S.C. of West Virg
6	8	Federal Power Commission v. Hope Natural Gas Co.
31	4	Analyst Five-year Forecast Compiled IBES/First Call Zacks and Vz
32	16	Choice Among Methods of Estimating Share Yield
35	3	Modigliani articles
40	22	Blue Chip Financial Forecast - March 1, 2022
41	12	Blue Chip Financial Forecast - December 1, 2021
44	15	The Effects of the Firm's Capital Structure on th eSystematic Risk
		Common Stocks - Hamada
47	15	Fundamentals of Financial Management, Eugene F. Brigham
47	17	The Cross-Section of Expected Stock Returns
47	19	Equity and the Small-Stock Effect

20. MFR Workpapers. Please provide any and all workpapers used to produce the schedules in the Company's MFR filing and please provide such workpapers electronically in Excel, with all formulas and calculations intact, or as a PDF in searchable format in searchable and unlocked format.

**Company Response:**

Please refer to all the attached files beginning with the title "OPC POD 20" or "Confidential OPC POD 20".

21. Testimony and Exhibits. Please provide any and all workpapers used to develop all testimony and exhibits attached to testimony. For any workpapers created electronically in Excel, please provide those spreadsheets with all formulas and calculations intact. For any workpapers created electronically in a PDF file, please provide that in searchable and unlocked format.

**Revised Company Response:**

For Witness Lee, please refer to Revised Exhibits PSL-2, Revised 2023 FPUC Gas Depreciation Study Workbook..

22. MFR's. Please provide the Excel files, with formulas and calculations intact that were used to produce the Company's MFR filing in unlocked format.

**Company Response:**

The Excel version of the MFR's were previously provided to OPC.

28. Incentive Compensation. Please provide a copy of each of FPUC's incentive compensation/bonus plans for 2019, 2020, 2021 and 2022 in searchable format.

**Company Response:**

Please refer to the attached file titled "OPC POD 28 2019-20 FPU IPP Plan" and "OPC POD 28 2021-22 IPP Plan".

29. Incentive Compensation. Please provide a copy of each of the parent company, CPK, incentive compensation/bonus plans for 2019, 2020, 2021 and 2022 in searchable format.

**Company Response:**

Please refer to the file titled "OPC POD 29 Chesapeake IPP". This plan was in effect for 2019 and 2020. Also refer to the file titled "OPC POD 28 2021-22 IPP Plan" which was the company-wide plan in effect for 2021 and 2022.

30. Pensions. Please provide a copy of FPUC's two most recent pension plan and post-retirement benefits actuarial studies in unlocked and searchable format.

**Company Response:**

Please refer to the four attached files titled OPC POD 30.

31. Pensions. Please provide a copy of the FPUC two most recent pension plan and post-retirement benefits actuarial studies in unlocked and searchable format.

**Company Response:**

Please refer to the four attached files titled OPC POD 31.

32. Pensions. If any FPUC employees or retirees participate in CPK defined benefit pension or post-retirement pension plans, please provide the CPK pension and post-retirement benefit plan actuarial studies in unlocked and searchable format.

**Company Response:**

Notwithstanding and without waiving the Company's stated General Objection 9, during the fourth quarter of 2021, CPK formally terminated the Chesapeake Utilities Pension Plan and as a result there is no longer ongoing expense associated with this plan. FPUC employees do not participate in any CPK defined benefit pension or CPK post-retirement pension plans.



51. Income Tax, Revenue Rulings. Please provide a complete copy of any and all revenue rulings, private letter rulings, tax regulations, court decisions, and IRS correspondence upon which the Company intends to rely as support for whether and under what method income tax expenses and accumulated deferred income taxes should be reflected in rate base and operating expenses in this case in searchable format.

**Company Response:**

The company has provided copies of IRC 168-Accelerated Cost Recovery System and Treasury Regulation 1.167-Limitations on Reasonable Allowance in case of property of Certain Public Utilities. Please refer to the attached files beginning with the title "OPC POD 51".

52. Pensions and Post Retirement Benefits Other Than Pensions. Please provide the two most recent pension and other postretirement benefit actuarial reports for each pension and post retirement benefit program Company employees, and affiliate employees that charge or allocate cost to the Company can participate. This includes the actuarial reports for each Pension Plan and Postretirement Benefit Plan described in the CPK audited financial statements.

**Company Response:**

Please refer to the attached files beginning with the title "OPC POD 52".

55. By plant account that was used to derive the Depreciation Expense adjustment in the Company's filing, please provide the source documents:
- a. The book plant balance;
  - b. The adjusted plant balance;
  - c. The "per book" depreciation expense;
  - d. The depreciation rate used to derive the "per book" depreciation expense;
  - e. The depreciation rate used to derive the adjusted depreciation expense; and
  - f. For the per book plant balance in part a, if the Company used an average plant balance for rate base, please the source documents that shows in detail how the average plant in service and accumulated depreciation amount in total and by plant account was derived and includes all supporting calculations.

**Company Response:**

Please refer to the attached files "OPC POD 55 Non-Utility Depreciation Expense", "OPC POD 55 2019 Depreciation Study Order", and CONFIDENTIAL OPC POD 55 Flex Related Revenues & Expenses" which were the source for the adjustments made in MFR Schedule C-2. These adjustments are the ones made to book depreciation. They include an

adjustment for non-utility plant and the plant and associated depreciation related to flex rate plant. The files contain the account numbers and the data used to compute the adjustment.

58. For the amortization schedule for all items of Miscellaneous Intangible Plant, in Account 303, for each year 2019, 2020, 2021 and as forecast for 2022 and 2023, please provide a copy of the depreciation study relied upon.

**Company Response:**

The Miscellaneous Intangible Plant balance was in FPUC books prior to its acquisition by Chesapeake Utilities Corporation in October 2009. Due to length of time that has elapsed since

the Miscellaneous Intangible Plant was recorded, the Company has been unable to trace Account 303 or its amortization to any depreciation study. However, a review of the CPR and ASR plant records from 2009 and 1998 show that the Miscellaneous Intangible Plant balances are associated with rights granted for Wayside and Deland south natural gas stations and were reclassified from 379 to 303. The Miscellaneous Intangible Plant would have been fully amortized on March 2023 if it had been done correctly. Please refer to response to OPC Interrogatory 119.