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May 19, 1997

VIA FEDERAL EXPRESS

Blanca S. Bayo, Director
Florida Public Service Commission
Division of Records & Recording
2540 Shumard Oak Blvd. - Room 110
Tallahassee, FL 32399

Re: Docket No. 970410-EI
Proposal to Extend Plan for the Recording of Certain Expenses for the Years 1998 and 1999 for Florida Power & Light Company

Dear Ms. Bayo:

Enclosed please find for filing with the Public Service Commission the original and fifteen copies of the Petition and Protest of AmeriSteel Corporation to Proposed Agency Action.

Thank you for your assistance in filing the above. Should you have any questions, please do not hesitate to contact the undersigned. With kindest personal regards, I am

Very truly yours,

SALEM, SAXON & NIELSEN, P.A.

Marian B. Rush

Marian B. Rush

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Enclosures
cc: Attached Service List
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(PSC DOCKET NO. 970410-EI)

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STATE OF FLORIDA
PUBLIC SERVICE COMMISSION

Proposal to Extend Plan for the Recording of Certain Expenses for The Years 1998 and 1999 for Florida Power & Light Company	))))	Docket No. 970410-EI Filed May 20, 1997

PETITION AND PROTEST OF AMERISTEEL CORPORATION TO PROPOSED AGENCY ACTION

AmeriSteel Corporation ("AmeriSteel") hereby petitions for a formal proceeding in the above-captioned docket pursuant to Rule 25-22.029, Florida Administrative Code, and Florida Public Service Commission Proposed Agency Action Order No. PSC-97-0499-FOF-EI, issued April 29, 1997 (hereinafter the "PAA"). AmeriSteel has interests that are substantially affected by the matters addressed in this docket. It protests the entry of the PAA and requests that hearings be held before the Commission to consider whether to finally approve an extension, with modifications, of the program authorizing Florida Power & Light Company to record additional expenses for the years 1998 and 1999 ("Accelerated Depreciation Plan" or "Plan"). In support of this petition and protest, AmeriSteel states as follows:

1. The name and address of petitioner is as follows:
   AmeriSteel Corporation
   5100 West Lemon Street
   Suite 312
   Tampa, Florida 33609

Documents relating to this proceeding may be served on AmeriSteel by serving them on the following individuals:

Richard J. Salem Florida Bar No. 152524 Marian B. Rush Florida Bar No. 373583 Salem, Saxon & Nielsen, P.A. 101 East Kennedy Boulevard P.O. Box 3399 Tampa, Florida 33601 Phone: (813) 224-9000 Fax: (813) 221-8811	Peter J.P. Brickfield James W. Brew Brickfield, Burchette & Ritts, P.C. 1025 Thomas Jefferson St., N.W. Eighth Floor-West Tower Washington, DC 20007 Phone: (202) 342-0800 Fax: (202) 342-0807

I. BACKGROUND

A. FPL's 1995 "Stranded Investment" Proposal.

2. On March 31, 1995, FPL petitioned the Commission in Docket No. 950359-EI for authorization to accelerate the amortization of its nuclear powered generation units (the "Stranded Investment Docket"). FPL sought a permanent $30 million in additional amortization; and, for the years 1995 and 1996, an additional amortization equal to, a) 100% of FPL's base rate revenues produced by retail sales between FPL's "low band" and "most likely" sales forecasts for those years, and, b) 50% of base rate revenues from retail sales above the "most likely" forecast.[1] FPL asserted in its petition in that docket that changes in the electric utility industry structure were creating greater potential for "stranded investment" as it becomes increasingly more deregulated and possible for alternative suppliers to serve electric utility customers.[2]

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[1] Docket No. 950359-EI, *Petition to Establish an Amortization Schedule for Florida Power & Light Company's Nuclear Generating Units to Address the Potential for Stranded Investment.*

[2] March 31, 1995 Petition at p.3. FPL did not suggest in its petition that any of its four nuclear units might be retired for economic reasons before the expiration of their operating licenses but, nonetheless, maintained that accelerated recovery of the capital costs of these units was needed.

3. Hearings were scheduled in the Stranded Investment Docket, but FPL reached a settlement with the Commission Staff before any testimony was heard.[3] The Commission approved the proposed settlement in Order No. PSC-96-0461-FOF-EI (dated April 2, 1997) The approval order directed FPL to:

- apply $126 million in additional 1995 depreciation expense to the reserve deficiency in nuclear production;
- record an additional $30 million annually in nuclear amortization;
- record additional expenses in the years 1996 and 1997 based on growth in base rate revenues as FPL proposed but charged to various nuclear and non-nuclear accounts in accordance with the FPL/Staff settlement recommendation.

Pursuant to this Order, FPL booked approximately $160 million in additional charges and amortization in 1996 in addition to the charges taken in 1995.

4. In its petition in the Stranded Investment Docket, FPL confined its request for additional amortization to the years 1995 and 1996, stating:

> There are several practical reasons for FPL limiting its request for the additional amortization above the $30 million to a two year period. First, there are limitations on the ability to forecast economic circumstances accurately for longer periods of time and, while FPL is prepared to accept the results for two years, unforeseen events could have a significant impact on future earnings and thus FPL's ability to absorb additional amortization. Second, FPL views its proposal as a first step to address stranded investment and considers it prudent and appropriate to monitor the situation and the effect of its proposal.

FPL petition in Docket No. 950359-EI, pp. 10-11.

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[3] AmeriSteel intervened as a party in the Stranded Investment Docket (*see* discussion below), but subsequently withdrew as a party and did not participate in the settlement discussions between FPL and Commission Staff.

5. The results of the first two years of the program are now in hand. FPL's base electric sales revenues significantly exceeded the respective "low" and "most likely" forecasts. As a result, FPL took charges that substantially exceeded the amounts projected in the Stranded Investment Docket, and the added charges served to hold FPL's reported earnings in the upper end of its targeted range in each of those years.

6. When the Commission approved FPL's request for accelerated amortization in 1996 in the Stranded Investment Docket, stranded generation investment claims by utilities dominated discussions of competition in the electric industry and estimates of potential stranded investment varied wildly. While that debate continues across the country, restructuring efforts now are proceeding in a number of states, more informed stranded cost estimates are being developed, and generation asset sales by several utilities are beginning to shed some light on generation facilities that are undervalued as well as those that are overvalued on utility regulatory books of account. A published summary of a recent study by Resource Data International that took into account utility generation assets, regulatory assets, purchased power contracts and wholesale sales contracts estimated that **FPL has no stranded cost liability**. In fact, RDI estimated that FPL assets are undervalued by nearly $900 million compared to their expected value in a competitive generation market. (See Attachment A). This competitive generation advantage is the largest estimated "negative stranded cost" of any Florida or southeastern utility listed by RDI.

B. The FPL/Staff Proposed Extension Of The "Added Expense Plan".

7. Earlier this year, members of the Florida Public Service Commission staff ("Staff"), FPL and the Office of the Public Counsel reportedly met to discuss a "continuation of the Plan" approved in the Stranded Investment Docket. Representatives of AmeriSteel were subsequently advised that

informal discussions to extend the Plan through the years 1998 and 1999 had taken place. AmeriSteel requested a meeting with the Commission Staff on this matter. The Staff gave public notice of this meeting, which was held on March 19, 1997, and attended by representatives of AmeriSteel, FPL and the Commission Staff. At the meeting, Staff briefed AmeriSteel on the Plan to extend FPL's accelerated depreciation program for two more years, the FPL accounts involved, and Staff's outlook on the accelerated recovery. AmeriSteel did not have an opportunity to participate in any sense in the negotiations between Staff and FPL. AmeriSteel, however, made its objections to this accounting scheme clear to Staff.

8. On April 2, 1997, after completing its discussions with FPL, Staff filed a recommendation that the Commission vote at its April 14, 1997 agenda conference to extend the Plan through the years 1998 and 1999. This docket was initiated by the Staff; FPL did not file a petition or other written request to extend this special accounting treatment. The recommendation proposed to continue using the 1996 base revenue forecasts submitted in Docket No. 950359-EI. Using those outdated forecasts and FPL's publicly announced projected annual sales growth rate of 2.4%, FPL will be authorized by this Plan to take over $200 million per year in added charges in 1998 and 1999. Over the period 1995-1999, FPL will take almost $1 billion in "added" expenses under this Plan to offset FPL's revenue and earnings growth. The charges taken thus far have contributed to FPL's substantial growth in cash flow, which according to FPL documents, has increased by more than 43% since 1992.[4] The tremendous increase in FPL's free cash flow has allowed the company to increase its equity ratio and reduce its debt significantly. The corresponding improvement in FPL's

[4] FPL Internet Web Page, 1995 Financial Highlights, posted on March 18, 1997.

financial profile has greatly benefited stockholders at the expense of refunds or rate reductions for customers.

9. On April 29, 1997, the Commission issued a Proposed Agency Action Order extending FPL's plan to record additional expenses through 1998 and 1999. The PAA described an intention to add "several additional items", *i.e.*, accounts targeted for additional charges in those years, including nuclear decommissioning and fossil dismantlement reserves. The PAA concluded that:

> We believe that this Plan is appropriate because it mitigates past deficiencies with Commission prescribed depreciation, dismantlement and nuclear decommissioning accruals. The Plan also brings FPL's accounting in line with nonregulated companies by eliminating regulatory assets such as deferred refinancing costs and the assets associated with previously flowed through taxes. These accounting adjustments will facilitate the establishment of a level accounting playing field between FPL and possible non-regulated competitors.

PAA at p.2.

II. AmeriSteel Has A Substantial Interest That Will Be Directly Affected By The Outcome Of The Commission's Determination In This Proceeding

10. AmeriSteel operates a steel recycling and manufacturing facility that is located in Jacksonville, Florida. The Jacksonville plant uses an electric arc furnace to melt scrap steel and casts the resulting molten steel into long strands in a continuous casting process. The plant produces rebar and rods that are used in a variety of highway, building construction and other applications.

11. AmeriSteel's Jacksonville mill receives electric service from FPL. FPL lists AmeriSteel as one of its top 20 electricity customers in documents filed with the Federal Energy Regulatory Commission. As a large customer of FPL, AmeriSteel has a substantial interest in regulatory

accounting changes that affect recovery of investments charged to ratepayers and FPL reported earnings.

12. AmeriSteel has a significant interest in ensuring that FPL does not take unnecessary or unwarranted charges. The proposal to extend the "Added Expense Plan" described in this docket creates a huge amount of additional depreciation and other charges that will offset FPL's revenue and earnings growth in the years 1998 and 1999. The extension of the Accelerated Depreciation Plan raises substantial factual and policy issues that should be addressed in a formal proceeding. These issues include unreasonable rates, excessive compensation and intergenerational equity.

13. AmeriSteel intervened as a party in the Stranded Investment Docket. Over FPL's objections, the Commission found that AmeriSteel had shown that its substantial interests were affected by FPL's accelerated depreciation proposals and that:

> "...the Commission would benefit from full exploration of the policy issues to be addressed in this docket...[AmeriSteel's] participation will provide a balance to the concerns of FPL. Having this information will permit the Commission to better assess how the public interest will be served in this docket."

Order No. PSC-95-1035-PCO-EI, issued August 21, 1996, pp. 1-2.

14. The instant proposal to modify and extend the Accelerated Depreciation Plan through the years 1998 and 1999 similarly affects AmeriSteel's substantial interests, particularly as the amounts to be set aside for additional depreciation are likely to be substantially greater than the levels proposed by FPL in its 1995 petition.

III. Extension Of "The Added Expense Plan" Through 1999 Is Not In The Public Interest

15. The recommendation to modify and extend FPL's Accelerated Depreciation Plan appears aimed at increased funding to correct theoretical reserve deficiencies in certain plant accounts. This piecemeal approach, however, provokes numerous questions regarding depreciation practices in light of growing competitive pressures in the generation sector, the real value of generation assets, and accounts where over-accruals may be occurring. This concern is heightened by RDI's report that FPL has no stranded costs, but actually can expect the value of its generation to increase in competitive generation markets. A formal proceeding should be held to address the factual underpinnings of the proposed Accelerated Depreciation Plan, including the appropriate revenue forecasts to employ as well as the nature of over or under accruals of generation-related accounts.

16. The PAA announces an intent to "bring FPL's accounting in line with nonregulated companies" and to establish a "level accounting playing field between FPL and possible nonregulated competitors." (PAA, p.2). This policy raises significant issues that need to be addressed in a formal proceeding. In telecommunications, the Commission announced a series of policies to address competition-related matters in a formal proceeding decided in 1983.[5] The Commission, however, has not articulated any general policy or rules with respect to competition, or the potential for competition, in the electric industry in Florida; and it has not yet received guidance from the Legislature on electric competition issues. A piecemeal approach to a "level accounting playing field" creates a serious risk for consumers that only the changes proposed by, and favorable to, FPL will be entertained. Hearings should be held on all regulatory and accounting

---

[5] *See*, In re: IntraState Telephone Access Charges for Toll Use of Local Exchange Services, Docket No. 820537-TP, Order 12765, issued December 9, 1983.

issues raised by a policy to establish a level accounting playing field between FPL and its nonregulated competitors.[6]

A. Stale, Understated Revenue Forecasts Should Not Be Employed

17. The PAA proposes to tie the level of additional charges in 1998 and 1999 to FPL's 1996 base rate revenue sales forecast. The Company's actual 1996 base rate revenues, however, exceeded the 1996 "most likely" forecast by $43.9 million,[7] and FPL projects steady sales growth through the year 2000. Under the Plan, FPL will set aside for additional charges 100% of the $83 million difference between the "low" and "most likely" 1996 forecasts, and the Company should continue to exceed the 1996 "most likely" revenue forecasts in subsequent years. Thus, using the outdated forecast should allow FPL to retain $200 million or more per year in 1998 and 1999. At a minimum, hearings are required to determine the appropriate revenue targets that should be employed for 1998 and 1999 if the Plan is extended to those years.

B. The Scope Of The "Added Expense Plan" Program Is Excessive

18. According to FPL's estimates in the Stranded Investment Docket, additional expenses charged under the Plan in 1995 and 1996 would be less than $200 million in total. The Company, however, actually booked significantly more charges under this Plan in those years (nearly $270 million).[8] Over the five years of the proposed Plan, FPL will end up taking about $1 billion in accelerated depreciation and other "added expenses" through 1999. This expands this program of special charges well beyond the scope of FPL's request in the Stranded Investment Docket. Charges

[6] For example, at a minimum, FPL's capital structure should be re-examined with this policy in mind.
[7] FPL's "most likely" 1996 forecasted revenues were $3,224,100,000. FPL reported actual 1996 base rate revenues of $3,268,000,000. $44 million more than the "most likely" forecast.
[8] FPL took accelerated depreciation relating to other items as well. In total, in 1995 and 1996 FPL took nearly $350 million in accelerated depreciation beyond the established depreciation and amortization schedules.

of this magnitude require a general review of the value of FPL's generation asserts as well as its base rates and revenue requirement.

C. Additional Charges To Other FPL Accounts Have Not Been Justified

19. The targeted additional charges for nuclear decommissioning and fossil dismantlement are premised on theoretical deficiencies that may no longer apply. In the case of both the nuclear decommissioning and fossil dismantlement reserves, Staff properly is requiring that new comprehensive studies be filed by October 1, 1998 to determine if there actually is any theoretical reserve deficiency. Unfortunately, the PAA targets additional charges to these reserves as a priority, and authorizes any unused additional charges to be placed "in an unspecified depreciation reserve to be allocated at a later date." Thus, the PAA effectively approves significant accelerated amortization of FPL generation assets in advance of a necessary review of the actual needs for added write-downs. This approach provides FPL investors some certainty that FPL's cash flow will continue to build but provides no visible benefit to FPL's customers. Regulatory treatment that allows costs that have not been incurred, and costs that are appropriately attributable to future periods, to be charged against current earnings removes the incentives for efficiency associated with generally accepted public utility ratemaking procedures. Hearings are needed to explore whether any increased funding of decommissioning and fossil dismantlement are warranted before a full and public assessment of the 1998 studies are performed. Since FPL has no stranded investment, hearings are also needed to test the Company's assumptions and proposed funding of the generation-related reserve accounts.

D. The Effect Of The Proposed Plan Extension On FPL Customers Must Be Addressed

20. If the Plan were not extended, the depressing effect of these added charges on FPL's reported earnings would be lifted, thereby raising the prospect of excess FPL profits and Commission hearings to consider if refunds to consumers are warranted. Hearings are needed on the impact this Plan is likely to have on FPL's customers.

E. There Is No Demonstrated Need To Extend "The Added Expense Plan"

21. In 1995, FPL argued that the extraordinary process of significantly adding to FPL's expenses outside a base rate case was justified by its forebodings of potential stranded investment. As noted above, however, FPL expressly confined its request for additional amortization to two years (1995 and 1996). In this docket, FPL did not formally renew its request for additional amortization, and has offered no justification of any kind to take $200 million or more per year in "added" or special charges to offset FPL's revenue growth. Moreover, there is now independent evidence that FPL has no expected stranded investment.

22. FPL's actual base rate revenues significantly exceeded FPL's "most likely" forecasts for those two years, and FPL continues to forecast strong growth in sales, earnings, cash flow, and customer accounts – except for industrial accounts, which continue to decline. There is no basis for continuing this program of special depreciation set asides for FPL.

23. FPL's robust financial outlook confirms the industry-wide perception that FPL holds a strong competitive position. Under the current Accelerated Depreciation Plan, FPL has maintained reported earnings within the range set by the Commission. By continuing to use the stale and significantly understated 1996 revenue forecasts, FPL will be allowed to generate huge non-cash expenses that

are likely to ensure that FPL will not experience reported excess profits through 1999. The added charges will be funded by FPL customers to the extent that those charges avoid excess profits that should be refunded to consumers.

IV. CONCLUSION

The proposed Plan extension will allow FPL to take about $1 billion in added non-cash expenses during the years 1995-1999. There is no demonstrated need for this accelerated depreciation program. Most or all of those revenues in 1998 and 1999 should be applied to the benefit of existing FPL customers. The proposed Plan significantly enhances FPL's cash flow to the benefit of the Company's investors, but offers no benefits to consumers. In fact, the Plan may reduce FPL's reported earnings in such large amounts that it would deny customers benefits of potential refunds. AmeriSteel requests that the Commission grant AmeriSteel's petition and protest and initiate a full docket, including discovery and a hearing in this matter.

Respectfully submitted

Marian B. Rush

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Dated: May 19, 1997

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CERTIFICATE OF SERVICE
(PSC DOCKET NO. 970410-EI)

I HEREBY CERTIFY that a true and correct copy of Petition and Protest of AmeriSteel Corporation to Proposed Agency Action has been furnished via U.S. Mail on the 19th day of May, 1997, to the following:

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Marian B. Rush for
RICHARD J. SALEM

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Company Stranded Cost Comparison

For Investor-Owned Utilities in SERC and SPP With Annual Sales Greater Than 1,000 gWh Ordered by Total Sales

PUBLIC UTILITIES FORTNIGHTLY/POWERdat®

Company (Holding Company)	State	Total Sales (gWh)	Rates Analysis: Avg. Rate $/MWh	Rates Analysis: % Chg 90-95	Cost Structure: Generation: % Fixed	Cost Structure: Generation: Variable $/MWh	Cost Structure: % of Power Purchased	Cost Structure: Total Power Supply $/MWh	Power Cost/ Revenue Ratio (%)	Estimated Stranded Costs* ($1000s)
Florida Power & Light Co.	FL	78,804	68.84	-8.1	68.3	18.21	21.1	41.65	60.42	(688,348)
Duke Power Co.	NC	78,737	55.83	4.6	58.5	12.82	8.0	31.63	56.66	(760,555)
Georgia Power Co. (Southern Company)	GA	72,263	60.05	4.6	66.7	14.76	15.8	33.31	56.48	1,799,283
Virginia Electric & Power Co.	VA	68,853	62.20	-0.7	57.6	16.18	26.2	38.19	61.39	2,118,183
Alabama Power Co. (Southern Company)	AL	59,227	50.39	-7.0	62.0	14.80	8.5	30.41	60.35	(18,430)
Carolina Power & Light Co.	NC	48,890	90.33	-8.4	66.5	15.59	14.9	35.05	59.08	1,144,372
Entergy - Gulf States Inc. (Entergy)	TX	34,673	50.87	-12.8	47.6	17.15	18.6	32.76	64.65	3,046,472
Florida Power Corp.	FL	32,403	68.74	12.0	53.3	19.81	27.6	41.50	60.37	480,883
Entergy - Louisiana Inc. (Entergy)	LA	31,388	53.11	0.4	56.4	16.26	37.5	37.32	70.27	2,342,107
Entergy - Arkansas Inc. (Entergy)	AR	30,143	53.52	4.5	53.4	14.00	36.1	30.03	56.31	1,604,735
Oklahoma Gas & Electric Co.	OK	22,680	50.78	-4.6	41.5	17.32	15.8	29.62	58.32	(708,282)
Southwestern Public Service Co.	TX	20,400	41.62	1.0	32.9	17.89	2.2	26.64	64.01	(304,175)
Southwestern Electric Power Co (CSW)	LA	19,884	41.38	-8.4	38.8	18.20	10.3	26.49	64.01	(1,187,804)
South Carolina Electric & Gas (SCANA)	SC	17,781	56.10	4.0	58.3	12.64	21.1	28.94	51.56	30,442
Tampa Electric Co.	FL	17,308	64.03	6.8	40.9	23.14	5.2	39.18	61.19	(385,278)
Kansas City Power & Light Co.	MO	16,065	54.43	-23.2	67.0	10.70	6.1	32.42	58.57	518,523
PSC of Oklahoma (CSW)	OK	15,184	44.57	-3.3	32.1	17.29	7.3	25.45	57.11	(449,453)
Entergy - Mississippi Inc. (Entergy)	MS	12,632	68.91	-5.6	40.0	21.84	36.8	36.05	52.31	812,687
Kansas Power & Light (WRI)	KS	10,921	47.74	-7.9	60.5	14.43	4.6	36.48	76.44	(200,016)
Mississippi Power Co. (Southern Company)	MS	10,872	46.89	8.3	50.9	13.86	28.3	27.82	59.34	(91,348)
Gulf Power Co. (Southern Company)	FL	10,690	55.94	4.3	46.9	19.42	13.6	36.55	65.34	102,038
Kansas Gas & Electric (WRI)	KS	9,350	65.57	1.7	70.4	10.00	2.8	33.72	51.42	838,364
UtiliCorp United, Inc.	MO	7,970	60.89	-4.1	52.4	14.31	38.1	30.08	49.56	(258,636)
System Energy Resources, Inc. (Entergy)	MS	7,203	84.08	-30.1	88.9	8.38	0.0	75.04	89.25	287,169
Central Louisiana Electric Co., Inc.	LA	7,186	52.48	-7.4	38.2	16.68	20.0	27.01	51.47	(21,943)
Entergy - New Orleans Inc. (Entergy)	LA	6,096	61.46	-12.1	40.1	20.78	58.6	34.71	56.47	467,961
Southern Electric Gen. Co. (Southern Company)	AL	4,783	29.95	0.6	31.1	19.62	0.0	28.48	95.10	(305,150)
Empire District Electric Co.	MO	3,848	48.03	14.7	49.3	12.54	40.1	24.74	50.46	(234,039)
Savannah Electric & Pwr Co (Southern Company)	GA	3,666	62.13	0.3	55.4	15.37	74.6	34.48	55.50	16,680
South Carolina Generating Co. Inc. (SCANA)	SC	3,142	28.59	-15.5	38.4	16.28	0.0	25.50	98.2[illegible]	(74,714)
St Joseph Light & Power Co.	MO	1,549	52.36	0.6	51.4	12.70	39.3	26.15	49.83	(52,666)
Nantahala Power & Light Co (Duke Power)	NC	1,144	53.91	4.6	52.7	12.79	71.6	27.08	50.19	35,409

*Stranded costs are equal to the net of any stranded generation assets, regulatory assets, purchased power contracts, and wholesale sales contracts as estimated in Resource Data International, Inc.'s study, "Power Markets in the U.S."

Source: POWERdat® Database. POWERdat is a Registered Trademark of Resource Data International, Inc. (RDI) ▲ Boulder, Colo., (303) 444-7788.