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June 12, 2024

**-VIA ELECTRONIC FILING-**

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

**RE: 20230017-EI - Petition for Limited Proceeding for Recovery of Incremental Storm Restoration Costs Related to Hurricanes Ian and Nicole, by Florida Power & Light Company**

Dear Mr. Teitzman:

Enclosed for filing are stipulations between Florida Power & Light Company and the Office of Public Counsel previously filed with the Commission [DN 04562-2024], along with Walmart, Inc.'s ("Walmart") signed acceptance of certain of those stipulations. The purpose of this submission is to memorialize Walmart's adoption of certain stipulations in a signed agreement, consistent with the discussion at the June 11, 2024 prehearing conference.

Thank you for your assistance. Please contact me should you or your staff have any questions regarding this filing.

Sincerely,

/s/ Joel T. Baker

Joel T. Baker  
Fla. Bar No. 0108202

Enclosure  
Cc: Counsel of Record

Florida Power & Light Company

700 Universe Boulevard, Juno Beach, FL 33408

### STIPULATIONS

Florida Power & Light Company (“FPL” or the “Company”) and the Office of Public Counsel (“OPC”) (hereinafter referred to individually as “Party” or collectively as “Parties”) herby agree to submit for approval by the Florida Public Service Commission (“Commission”) the following stipulations to fully resolve the Parties’ respective issues in Docket No. 20230017-EI on the following terms and conditions:

1. The Parties stipulate to having all pre-filed testimony and exhibits filed in this docket entered into the record; specifically the following:
  - a. The direct testimony of FPL witnesses Michael Jarro, along with Exhibits MJ-1 through MJ-6;
  - b. The direct testimony of FPL witness Amber De Lucenay;
  - c. The direct testimony of FPL witness Keith Ferguson, along with Exhibits KF-1 through KF-5;
  - d. The direct testimony of Tiffany C. Cohen, along with Exhibit TCC-1; and
  - e. The direct testimony of Staff witness Yen Ngo, along with Exhibit YN-1.
2. The Parties agree to waive cross-examination of all witnesses and, upon Commission approval, have no objection witnesses being excused from appearing at the hearing.
3. The Parties stipulate to having all FPL’s responses to Staff’s data requests entered into the record.

4. The Parties stipulate to having all FPL responses to interrogatories and requests for production of documents entered into the record.
5. The Parties stipulate and agree that the Incremental Cost and Capitalization Approach prescribed in Rule 25-6.0143, Florida Administrative Code, is applicable to determining the reasonable and prudent amounts to be included in FPL's final Recoverable Storm Amount<sup>1</sup> to be approved in this docket.
6. The Parties stipulate and agree that the record supports a Commission finding that the terms of the Stipulation and Settlement of FPL's Hurricane Irma storm restoration costs approved by Commission Order No. PSC-2019-0319-S-EI in Docket No. 20180049-EI ("Irma Settlement") have been satisfied and met.
7. The Parties stipulate and agree that the record supports a Commission finding that the actual retail incremental storm restoration costs of \$1,023.393 million associated with Hurricane Ian, as shown in Exhibit KF-1, were reasonable and prudent.
8. The Parties stipulate and agree that the record supports a Commission finding that the actual retail incremental storm restoration costs of \$118.423 million associated with Hurricane Nicole, as shown in Exhibit KF-2, were reasonable and prudent.
9. The Parties stipulate and agree that the record supports a Commission finding that FPL's total Recoverable Storm Amount is \$1,298.027 million, as shown on Exhibit KF-3.

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<sup>1</sup> The Recoverable Storm Amount, upon which the Consolidated Interim Storm Restoration Recovery Charge ("Interim Storm Charge") was based, includes: (i) the actual retail incremental storm restoration costs associated with Hurricane Ian; (ii) the actual retail incremental storm restoration costs associated with Hurricane Nicole; (iii) the replenishment of FPL's storm reserve in accordance with Paragraph 10 of the Stipulation and Settlement approved in Order No. PSC-2021-0446-S-EI; and (iv) the remaining amounts to be collected for Hurricanes Michael, Sally, and Zeta, which have been previously approved by the Commission Order Nos. PSC-2020-0349-S-EI and PSC-2022-0406-FOF-EI.

10. The Parties stipulate and agree that the record supports a Commission finding that FPL's final Recoverable Storm Amount was calculated in compliance with the Incremental Cost and Capitalization Approach prescribed in Rule 25-6.0143, Florida Administrative Code.
11. The Parties stipulate and agree that the record supports a Commission finding that the actual revenues collected under the Interim Storm Charge was \$1,313.764 million, as shown on Exhibit TCC-1.
12. The Parties stipulate and agree that the record supports a Commission finding that the one-time true-up methodology for the actual revenues collected under the Interim Storm Charge, as proposed in the direct testimony of FPL witness Tiffany C. Cohen, is reasonable and appropriate. Specifically, the Parties agree that once the Commission has made its final determination of the final actual Recoverable Storm Amount in this proceeding, FPL shall compare the approved Recoverable Storm Amount to the actual total revenues collected from the Interim Storm Charge, as shown on Exhibit TCC-1, in order to determine any excess or shortfall in recovery. The Parties also agree that interest shall be applied to any excess or shortfall at the thirty-day commercial paper rate consistent with Rule 25-6.109, Florida Administrative Code.
13. The Parties stipulate and agree that the record supports a Commission finding that FPL's proposal to make a compliance filing with the Commission that sets forth the calculation of the appropriate true-up rates to apply to customer bills for a one-month period in order to refund the excess or collect the shortfall is reasonable and appropriate. Specifically, the Parties agree that the true-up rates shall be designed in a manner that is consistent with the cost allocation used for the Interim Storm Charge rates filed and approved in Order Nos. PSC-2023-0110-PCO-EI and PSC-2023-0354-PCO-EI, and that FPL shall apply the true-



up rates through the non-fuel energy charge on customers' bills starting on Cycle Day 1 of the first month that is more than thirty days after Commission approval.

14. The Parties stipulate and agree that the Commission should authorize its Staff to review and verify the final true-up rates contained in FPL's proposed compliance filing referenced in Paragraph 13 above.
15. The Parties stipulate and agree that the record supports a Commission finding that FPL's proposal to notify customers of the change in their rates, due to the one-time true-up, at least thirty days in advance in the form of a message on their bill, with more detailed information regarding the revised Interim Storm Charge tariff provided on FPL's website, [www.FPL.com/rates](http://www.FPL.com/rates), is reasonable and appropriate.
16. The Parties stipulate and agree that FPL will continue to implement and update the process provisions set forth in Sections 5 through 17 of the Irma Settlement.

In Witness Whereof, FPL and OPC evidence their acceptance and agreement with all provisions of these Stipulations by their signature.

**FLORIDA POWER & LIGHT COMPANY**

**OFFICE OF PUBLIC COUNSEL**

By: \_\_\_\_\_

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In re: In re: Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Ian and Nicole, by Florida Power & Light Company

Docket No. 20230017-EI

**WALMART ACCEPTANCE OF CERTAIN STIPULATIONS**

Without waiving its right to challenge rate design or cost allocation in future Dockets, Walmart Inc. (“Walmart”) hereby agrees to join paragraphs 1-4 and 12-13 of the Stipulations between Florida Power & Light Company (“FPL”) and the Office of Public Counsel (“OPC”) originally provided as Attachment A to the Prehearing Statement submitted by FPL on June 6, 2024 (hereinafter, the “Stipulations”). Walmart herein affirms it takes no position and has no objections to the remaining paragraphs of the Stipulations. Walmart submits that, if approved by the Florida Public Service Commission (“Commission”), the Stipulations will fully resolve the parties’ respective issues in Docket No. 20230017-EI.

In Witness Whereof, Walmart evidences its acceptance and agreement with paragraphs 1-4 and 12-13 of the Stipulations by signature its counsel, and takes no position on paragraphs 5-11 and 14-16 of the Stipulations.

***WALMART INC.***

By: \_\_\_\_\_



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