

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Request for change in) DOCKET NO. 931231-EI
Depreciation Rates by Florida) ORDER NO. PSC-94-1199-FOF-EI
Power and Light Company) ISSUED: SEPTEMBER 30, 1994

The following Commissioners participated in the disposition of this matter:

J. TERRY DEASON, Chairman
SUSAN F. CLARK
JOE GARCIA
JULIA L. JOHNSON
DIANE K. KIESLING

NOTICE OF PROPOSED AGENCY ACTION
ORDER ESTABLISHING DEPRECIATION RATES, RECOVERY SCHEDULES,
REVISING AMORTIZATION OF INVESTMENT TAX CREDITS AND
DEFERRING DECISION ON AMORTIZATION OF NON-LIFE RELATED COSTS

NOTICE IS HEREBY GIVEN by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code.

Case Background

Rule 25-6.0436 (8)(a), Florida Administrative Code, requires each electric utility to file a study for each category of depreciable property for Commission review at least once every four years. In 1991 Florida Power and Light Company (FPL) filed site-specific depreciation studies for its Martin and Turkey Point (fossil) generating stations (Docket No. 900794-EI) and Putnam and St. Johns River Power Park facilities (Docket No. 901001-EI). FPL filed its regular quadrennial comprehensive depreciation study early in 1991 (Docket No. 910081-EI).

By Order No. PSC-92-1303-FOF-EI issued on November 12, 1992, in Docket Nos. 900794-EI, 901001-EI and 910081-EI, the Commission authorized continued use of the preliminary rates approved in Order No. 24161 for FPL for 1991 and 1992. This action was based on concerns about the catastrophic effects of Hurricane Andrew on FPL's operations and plant. FPL was directed to file an updated

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comprehensive depreciation study by June 1993 with an effective date of January 1, 1993.

Subsequently, as reflected in Order No. PSC-93-0211-FOF-EI, FPL agreed to file a comprehensive study covering production, transmission, distribution and general plant in December, 1993 with a January 1, 1994 implementation date. The same Order provides that dismantlement studies and decommissioning studies will be filed in December, 1994 with a January 1, 1995 implementation date. This schedule facilitates a comprehensive review of depreciation parameters for all categories of plant at the same time, while allowing the review of extraordinary removal costs (fossil dismantlement and nuclear decommissioning) at a later time.

On December 20, 1993, FPL filed its depreciation study in the current docket covering production, transmission, distribution and general plant, as required by Order No. PSC-93-0211-FOF-EI. At the February 15, 1994 Agenda, the Commission approved FPL's request to implement its proposed depreciation rates and recovery schedule on a preliminary basis effective, January 1, 1994 (Order No. PSC-94-0253-FOF-EI). This Order establishes the appropriate final depreciation rates and recovery schedules to be implemented by FPL. Commission action concerning certain accounting issues raised during the review of the study has been addressed in Order No. PSC-94-1173-FOF-EI, issued September 26, 1994.

The purpose of this depreciation study is to determine and provide for the appropriate depreciation rates and recovery schedules for FPL's production, transmission, distribution and general plant. We have completed our analysis and review of the Company's depreciation study and are ordering revisions to the approved preliminary rates.

The only issue not being addressed at this time is what the appropriate amortization period should be for the remaining unrecovered costs associated with the major overhaul and asbestos abatement projects completed during the 1988 - 1993 period. There is no disagreement between FPL and the Commission Staff that these costs are non-life related. Therefore, amortization should be afforded as fast as economically practicable.

Staff and FPL do disagree as to what is the economically feasible amortization period. FPL has proposed a 4 year amortization period. Staff believes that more accurate information concerning the 1994 earnings position should be available before a determination of the most appropriate amortization period is made. We agree with Staff. The October 1994 surveillance report will be submitted on or before December 15, 1994. For this reason, we

defer the decision regarding the amortization period for the non-life related unrecovered costs until the January 20, 1995 Agenda.

Accumulated Reserve Adjustments Attributable to Interest Synchronization (Job Development Investment Credit - JDIC)

By Order No. 16257, the Commission decided that depreciation reserve adjustments should be used to offset revenue requirements associated with the interest synchronization of investment tax credits until base rates were changed. In compliance with that order, FPL has been accumulating reserve adjustments attributable to JDIC to a bottom line unclassified depreciation reserve account. The accumulated amounts for the period 1990 - 1993 total \$8,326,512 on a System basis. These accumulated amounts are now subject to reallocation to specific accounts.

FPL has proposed that these amounts be applied as a contribution to the Storm Damage reserve. An alternative treatment is to apply these JDIC monies to reduce the unrecovered costs remaining from the pre-1994 major overhaul and asbestos abatement projects. With the Storm Damage docket currently pending (Docket No. 930405-EI), and a review of MMFRs due in 1995, we believe that these JDIC monies should continue to accumulate in a bottom line reserve account with disposition to be determined at a later date. Therefore we find that the \$8.3 million, System basis, attributable to JDIC (Order No. 16257) accumulated as of January 1, 1994 as well as the on-going monthly adjustments of \$171,785 shall remain in an unclassified depreciation reserve account.

Reserve Reallocations

One aspect of a depreciation study is the review of the reserve status of all production sites and all transmission, distribution and general plant accounts to determine the need for corrective reserve transfers. Due to the effect reserve transfers may have on jurisdictional separations, purchase power agreements, or other lease arrangements, our approach to reserve reallocations is that they should, ideally, be made between accounts of a given unit or function. The allocations discussed and approved below (shown in detail on Attachment C) address major imbalances generally brought about by transfers associated with the unitization of certain production plants and previously unanticipated final dismantlement costs of certain units.

The reserve reallocations approved for Ft. Myers Common and Port Everglades are needed to correct major imbalances brought about by the unitization of these plants.

Based on the recommended life and salvage components for the Riviera production plant, there is an apparent calculated reserve surplus for Unit 3, Account 311, in the amount of \$401,515. Part of this surplus is due to a JDIC reallocation of \$318,206 made in 1987. Further, Riviera Unit 4, Account 311, has a perceived reserve surplus of \$293,072 of which \$272,718 is also attributed to a JDIC allocation made in 1987. We find that these JDIC amounts shall be reallocated to help alleviate the negative reserve balances at Riviera Unit 1 and Cutler Unit 4 that are attributed to dismantlement activities that were not previously anticipated. This will still leave a minor negative dismantlement reserve balance of \$729 at the Cutler unit which shall be amortized during 1994. There remains an additional \$83,309 surplus at Riviera Unit 3, Account 311. Because a book reserve in excess of 100% still results without further corrective action, we find that this surplus shall be reallocated to help offset the remaining unrecovered costs associated with the pre-1994 major overhaul and asbestos abatement projects.

Another major imbalance is noted for Ft. Myers Unit 1, Account 311. This account reportedly has a January 1, 1994 book reserve over 150% with a calculated reserve surplus of \$552,618. In fact, the Ft. Myers site has an overall perceived surplus of about \$3.2 million. As discussed previously, due to concerns reserve transfers may have on jurisdictional separations, purchase power agreements, or other lease arrangements, reallocations are ideally made between accounts of a given unit. In this case, however, Unit 1 has an overall perceived surplus. For this reason, we find that this surplus shall be transferred to also help offset the remaining unrecovered costs associated with the pre-1994 major overhaul and asbestos abatement projects.

As part of the review of the 1993 activity, several accounts were found to have negative reserve balances resulting from dismantlement activities that were charged to the account reserves, rather than to the associated dismantlement reserve. Cutler Common, Accounts 312 and 314, are examples. Both these accounts show negative reserve balances as of January 1, 1994 in the amounts of \$122,851 and \$57,283, respectively. Purportedly, these negative reserves are the result of cost of removal charges associated with the dismantlement of Cutler Unit 4. These removal costs were charged to each account's reserve rather than correctly being charged to the appropriate dismantlement reserve. For this reason, we find that the removal costs of \$176,680 and \$66,365,

respectively, shall be transferred out of each account's reserve and charged to the dismantlement reserve.

According to FPL, none of the sites/accounts for which reserve reallocations have been approved are affected by any lease arrangements or purchase power agreements. However, in light of the possible impact of reserve transfers on cost allocations and jurisdictional separations, we find that the Company shall make corresponding entries to the related depreciation expense accounts.

Appropriate Depreciation Rates and Recovery Schedules

Attachment A shows the approved life and salvage parameters and the resulting depreciation rates. Recommended recovery schedules are shown on Attachment B. The resulting annual expense of about \$533 million, based on actual January 1, 1994 investments, represents an increase of about \$11.7 million as compared to the preliminary rates approved by Order No. PSC-94-0253-FOF-EI. Expenses for 1994 shall be trued-up accordingly.

The most significant changes in expenses are seen in the area of production plants and recovery schedules.

Production Plant

FPL's mechanized property record system affords it the ability to provide in-depth stratified information for the assets in an account at a specific unit. A generating station, or a generating unit, can be looked at as a box - a box containing an assortment of various types of assets which can be expected to experience varied service lives. The historic approach was to arrive at the pattern of interim retirement and life expectancy of the box without identifying the contents or quantifying the varying life characteristics of the contained assets. Stratification is the determination that this account at this unit has so many dollars of pumps, of piping, of rotors, or structures, etc., with each of these strata expected to have a certain service life. The life of the account can then be arrived at by compositing the expectations of the various strata - and with substantially more assurance of accuracy than guessing at the service life of the box with its unidentified contents. While there are some desirable changes that should be made to this study, it is nevertheless quite advanced and very well conceived.

The Company projections of lives for the various strata, and of expected interim net salvage values are reasonable. While unitization is not yet complete for all production plants, it is

our understanding that this process will be completed by the time of the next overall review. For production plants that have not completed unitization, the Company's development of life is still based on a methodology using multiple iterations for sub-strata detail to determine the average service life of a strata. This approach is fundamentally flawed since it develops life characteristics based on the expected lives of embedded investments as well as future replacements. We are encouraged that the Company has completed unitization for most of its production facilities and will utilize a single iteration methodology in the next filing for all plants.

The primary difference between the interim approved life components and resultant rates and what is approved in this Order is associated with the St. Lucie and Turkey Point nuclear plants. In the original study, the average ages and remaining lives for each strata were as of January 1, 1991 and therefore, required updating to January 1, 1994. This Order reflects the updated average ages and remaining lives.

Recovery Schedules

There are five recovery schedules approved as shown on Attachment B. These schedules address the most current Company plans regarding the near term retirement of the St. Lucie steam generators, the recovery of residual unrecovered costs associated with dismantlement activities at Cutler Unit 4 and Sanford Unit 1, the recovery of silicone injection costs and the unrecovered costs associated with asbestos abatement and major overhaul projects.

The continued corrosion of the steam generator tubes at St. Lucie Unit 1 has resulted in 12% and 7% of the tubes at each of the steam generators being plugged. For this reason, current plans call for the replacement of the two steam generators in 1998. We find that FPL's proposed recovery schedule for the unrecovered costs associated with this replacement is reasonable and therefore, acceptable. The recovery period is designed to match the remaining period the generators will be in service.

A recovery schedule is also approved for Account 367.7, Underground Conductors and Devices-Direct Buried. FPL's cable injection program began in 1989 and was guaranteed for 10 years. Since the last depreciation review, the process has been modified and is now guaranteed for 20 years. In view of this, we approve the removal of the investment and reserve associated with the 10 year guaranteed cable injection investment and the amortization of the unrecovered cost over the remaining average guarantee period of eight years (based on the investment's average age of approximately

2 years). It is further approved that, for 1994 and subsequent years, the 10 year guaranteed cable injection costs shall be amortized over 10 years. The 20 year guaranteed cable injection shall be depreciated over the life of the cable.

In addition, there are two production units which are no longer in service but have existing residual negative reserve amounts resulting from unforeseen dismantlement costs. These unrecovered costs are non-life related in that they relate to plant no longer serving the public. Accordingly, recovery should be afforded as soon as economically practicable. Therefore, we approve a one year amortization period.

The Company has also identified major overhaul and asbestos abatement projects currently planned for specified units for the period January 1, 1994 through December 31, 1997. The associated unrecovered investments are estimated to be \$3,579,592. This amount should be recovered over a period matching the remaining period in service. A four year period is therefore approved.

Revision to Current Investment Tax Credit (ITC) Amortization and the Flowback of Excess Deferred Income Taxes

In this Order, we have approved revisions to FPL's depreciation rates and recovery schedules. Revising a utility's depreciation rates typically results in a change in its rate of ITC amortization and a change in its flowback of excess deferred taxes.

FPL is treated under Section 46(f)(2) of the Internal Revenue Code (IRC), which results in weighted cost ITCs in its capital structure and above-the-line ITC amortization in its income tax expense. Section 46(f)(6) of the IRC states that the amortization of ITCs should be determined by the period used in computing depreciation expense for purposes of reflecting regulated operating results of the utility. Rule 25-14.008(3)(b)(3), Florida Administrative Code, states that where an election was made under Section 46(f)(2) of the Internal Revenue Code, reductions to cost of service are made based on ratable allocations of the credit in proportion to the regulated depreciation expense. Consequently, a change in depreciation rates usually results in a change in the amortization of ITCs.

Regarding the flowback of excess deferred taxes, Section 203(e) of the Tax Reform Act of 1986 (TRA) prohibits rapid write-back of excess protected (depreciation related) deferred taxes. Also, Rule 25-14.013, Florida Administrative Code, prohibits (without good cause shown) excess deferred income taxes from being

reversed any faster than allowed under either the average rate assumption method of Section 203(e) of the TRA or Revenue Procedure 88-12, whichever is applicable. Consequently, the flowback of excess deferred taxes should be altered to comply with the TRA and Rule 25-14.013, Florida Administrative Code.

FPL shall file a report with detailed calculations of the adjusting entries, revised ITC amortization and revised flowback of excess deferred taxes at the same time it files its December 1994 Earnings Surveillance Report.

Implementation Date for Approved Rates and Recovery Schedules

Company data and related calculations are based on a January 1, 1994 date. This is the earliest practicable date for utilizing the revised rates and recovery schedules. Therefore, we approve the Company's proposed January 1, 1994 date for implementation of the new depreciation rates and recovery schedules.

It is therefore,

ORDERED that the decision regarding the amortization period for the non-life related unrecovered costs shall be deferred until the January 20, 1995 Agenda. It is further

ORDERED that the remaining life and salvage parameters, and the resulting depreciation rates discussed in this Order and detailed in Attachment A are approved. It is further

ORDERED that the recovery schedules discussed in this Order and detailed in Attachment B are approved. It is further

ORDERED that the reserve reallocations discussed in this Order and detailed in Attachment C are approved. It is further

ORDERED that the Company's proposed January 1, 1994 date of implementation for the new depreciation rates and recovery schedules is approved. It is further

ORDERED that the \$8.3 million, system basis, attributable to JDIC (Order No. 16257) accumulated as of January 1, 1994 as well as the on-going monthly adjustments of \$171,785 shall remain in an unclassified depreciation reserve account. It is further


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ORDERED that Florida Power and Light Company shall revise its ITC amortization and the flowback of excess deferred income taxes to reflect the approved depreciation rates and recovery schedules. It is further

ORDERED that Florida Power and Light Company shall file a report with detailed calculations of the adjusting entries, revised ITC amortization and revised flowback of excess deferred taxes at the same time it files its December 1994 Earnings Surveillance Report. It is further

ORDERED this docket shall remain open pending a determination of the appropriate economically practicable period to amortize the remaining costs associated with major overhaul and asbestos abatement projects completed during the 1988 - 1993 period.

By ORDER of the Florida Public Service Commission, this ____ day of _____, _____.



BLANCA S. BAYO, Director
Division of Records and Reporting

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NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

The action proposed herein is preliminary in nature and will not become effective or final, except as provided by Rule 25-22.029, Florida Administrative Code. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, as provided by Rule 25-22.029(4), Florida Administrative Code, in the form provided by Rule 25-22.036(7)(a) and (f), Florida Administrative Code. This petition must be received by the Director, Division of Records and Reporting, 101 East Gaines Street, Tallahassee, Florida 32399-0870, by the close of business on October 21, 1994.

In the absence of such a petition, this order shall become effective on the day subsequent to the above date as provided by Rule 25-22.029(6), Florida Administrative Code.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

If this order becomes final and effective on the date described above, any party substantially affected may request judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or by the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days of the effective date of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
STEAM PRODUCTION				
Cape Canaveral—Common				
311 Structures and Improvements	16.1	(5.0)	42.6 *	3.9
312 Boiler Plant Equip.	21.0	(13.0)	22.9 *	4.3
314 Turbogenerator Units	16.4	(4.0)	64.7	2.4
315 Accessory Electric Equip.	19.0	(3.0)	79.6	1.2
316 Misc. Power Plant Equip.	13.8	(1.0)	43.3	4.2
Cape Canaveral—Unit 1				
311 Structures and Improvements	17.9	(5.0)	65.2	2.2
312 Boiler Plant Equip.	20.0	(13.0)	18.3 *	4.7
314 Turbogenerator Units	20.0	(4.0)	46.8 *	2.9
315 Accessory Electric Equip.	17.9	(3.0)	40.4	3.5
316 Misc. Power Plant Equip.	14.4	(1.0)	69.7	2.2
Cape Canaveral—Unit 2				
311 Structures and Improvements	15.0	(5.0)	59.4	3.0
312 Boiler Plant Equip.	16.4	(13.0)	29.8 *	5.1
314 Turbogenerator Units	10.1	(4.0)	70.6 *	3.3
315 Accessory Electric Equip.	14.3	(3.0)	41.1	4.3
316 Misc. Power Plant Equip.	8.1	(1.0)	82.2 *	2.3
Cutler—Common				
311 Structures and Improvements	9.5	0.0	51.9 *	5.1
312 Boiler Plant Equip.	9.5	0.0	17.5 *	8.7
314 Turbogenerator Units	9.5	0.0	1.0 *	10.4
315 Accessory Electric Equip.	9.4	0.0	17.5 *	8.8
316 Misc. Power Plant Equip.	9.1	0.0	66.1	3.7
Cutler—Unit 5				
311 Structures and Improvements	9.2	0.0	70.7	3.2
312 Boiler Plant Equip.	8.2	0.0	63.8 *	4.4
314 Turbogenerator Units	9.5	0.0	52.0	5.1
315 Accessory Electric Equip.	9.4	0.0	35.3 *	6.9
316 Misc. Power Plant Equip.	8.4	0.0	52.7	5.6

* Denotes Restated Reserve

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Manatee—Unit 1				
311 Structures and Improvements	15.2	(5.0)	49.0	3.7
312 Boiler Plant Equip.	10.9	(13.0)	56.6 *	5.2
314 Turbogenerator Units	12.5	(4.0)	33.7 *	5.6
315 Accessory Electric Equip.	11.1	(3.0)	48.3	4.9
316 Misc. Power Plant Equip.	16.2	(1.0)	55.9	2.8
Manatee—Unit 2				
311 Structures and Improvements	15.6	(5.0)	46.0	3.8
312 Boiler Plant Equip.	11.3	(13.0)	54.2	5.2
314 Turbogenerator Units	13.1	(4.0)	33.2 *	5.4
315 Accessory Electric Equip.	11.8	(3.0)	43.8	5.0
316 Misc. Power Plant Equip.	16.8	(1.0)	49.4	3.1
Martin Pipeline				
312 Boiler Plant Equip.	10.6	(13.0)	2.9	10.4
Martin—Common				
311 Structures and Improvements	19.6	(5.0)	38.6 *	3.4
312 Boiler Plant Equip.	19.6	(13.0)	44.2	3.5
314 Turbogenerator Units	19.9	(4.0)	45.1	3.0
315 Accessory Electric Equip.	15.2	(3.0)	45.7	3.8
316 Misc. Power Plant Equip.	6.0	(1.0)	36.2	10.8
Martin—Unit 1				
311 Structures and Improvements	20.0	(5.0)	44.6	3.0
312 Boiler Plant Equip.	14.5	(13.0)	44.4	4.7
314 Turbogenerator Units	18.9	(4.0)	28.2 *	4.0
315 Accessory Electric Equip.	16.4	(3.0)	35.3	4.1
316 Misc. Power Plant Equip.	20.0	(1.0)	44.9	2.8
Martin—Unit 2				
311 Structures and Improvements	20.0	(5.0)	33.5	3.6
312 Boiler Plant Equip.	14.9	(13.0)	41.0	4.8
314 Turbogenerator Units	17.9	(4.0)	47.2 *	3.2
315 Accessory Electric Equip.	16.9	(3.0)	35.1	4.0
316 Misc. Power Plant Equip.	21.0	(1.0)	34.5	3.2

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	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Cutler—Unit 6				
311 Structures and Improvements	8.6	0.0	88.3	1.4
312 Boiler Plant Equip.	8.3	0.0	62.1 *	4.6
314 Turbogenerator Units	6.0	0.0	80.5	3.2
315 Accessory Electric Equip.	9.4	0.0	57.3	4.5
316 Misc. Power Plant Equip.	9.3	0.0	93.9	0.7
Ft. Myers—Common				
311 Structures and Improvements	16.8	(5.0)	49.6 *	3.3
312 Boiler Plant Equip.	18.5	(13.0)	46.6	3.6
314 Turbogenerator Units	17.1	(4.0)	35.6 *	4.0
315 Accessory Electric Equip.	14.8	(3.0)	40.7 *	4.2
316 Misc. Power Plant Equip.	14.6	(1.0)	59.6	2.8
Ft. Myers—Unit 1				
311 Structures and Improvements	9.3	(5.0)	78.0 *	2.9
312 Boiler Plant Equip.	9.1	(13.0)	84.5 *	3.1
314 Turbogenerator Units	9.5	(4.0)	90.6	1.4
315 Accessory Electric Equip.	9.2	(3.0)	71.9	3.4
316 Misc. Power Plant Equip.	7.8	(0.7)	97.7	0.4
Ft. Myers—Unit 2				
311 Structures and Improvements	15.0	(5.0)	75.8	1.9
312 Boiler Plant Equip.	16.1	(13.0)	60.2 *	3.3
314 Turbogenerator Units	9.5	(4.0)	71.1 *	3.5
315 Accessory Electric Equip.	13.7	(3.0)	54.0	3.6
316 Misc. Power Plant Equip.	8.0	(1.0)	54.6	5.8
Manatee—Common				
311 Structures and Improvements	17.2	(5.0)	47.0 *	3.4
312 Boiler Plant Equip.	7.0	(13.0)	41.8	10.2
314 Turbogenerator Units	17.4	(4.0)	49.1 *	3.2
315 Accessory Electric Equip.	13.7	(3.0)	49.5	3.9
316 Misc. Power Plant Equip.	9.6	(1.0)	42.7	6.1

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Port Everglades—Common				
311 Structures and Improvements	13.1	(5.0)	41.2 *	4.9
312 Boiler Plant Equip.	15.5	(13.0)	52.0	3.9
314 Turbogenerator Units	15.5	(4.0)	49.3	3.5
315 Accessory Electric Equip.	14.4	(3.0)	34.4	4.8
316 Misc. Power Plant Equip.	12.7	(1.0)	39.8	4.8
Port Everglades—Unit 1				
311 Structures and Improvements	9.3	(5.0)	79.9 *	2.7
312 Boiler Plant Equip.	5.9	(13.0)	68.9 *	7.5
314 Turbogenerator Units	9.2	(4.0)	70.9 *	3.6
315 Accessory Electric Equip.	8.3	(3.0)	79.7	2.8
316 Misc. Power Plant Equip.	8.7	(1.0)	83.7	2.0
Port Everglades—Unit 2				
311 Structures and Improvements	9.4	(5.0)	75.5 *	3.1
312 Boiler Plant Equip.	7.2	(13.0)	79.2 *	4.7
314 Turbogenerator Units	9.1	(4.0)	80.6	2.6
315 Accessory Electric Equip.	7.8	(3.0)	71.1	4.1
316 Misc. Power Plant Equip.	7.4	(1.0)	62.7	5.2
Port Everglades—Unit 3				
311 Structures and Improvements	13.3	(5.0)	63.5	3.1
312 Boiler Plant Equip.	14.5	(13.0)	50.4 *	4.3
314 Turbogenerator Units	14.8	(4.0)	59.9 *	3.0
315 Accessory Electric Equip.	15.0	(3.0)	30.8	4.8
316 Misc. Power Plant Equip.	11.3	(1.0)	30.2	6.3
Port Everglades—Unit 4				
311 Structures and Improvements	13.9	(5.0)	71.3	2.4
312 Boiler Plant Equip.	14.7	(13.0)	31.5 *	5.5
314 Turbogenerator Units	14.1	(4.0)	71.5 *	2.3
315 Accessory Electric Equip.	15.1	(3.0)	28.0	5.0
316 Misc. Power Plant Equip.	7.2	(1.0)	56.4	6.2

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Riviera—Common				
311 Structures and Improvements	17.3	(5.0)	52.8 *	3.0
312 Boiler Plant Equip.	20.0	(13.0)	25.8 *	4.4
314 Turbogenerator Units	18.9	(4.0)	55.5	2.6
315 Accessory Electric Equip.	13.7	(3.0)	46.6	4.1
316 Misc. Power Plant Equip.	11.0	(1.0)	68.6	2.9
Riviera—Unit 3				
311 Structures and Improvements	17.7	(5.0)	67.8 *	2.1
312 Boiler Plant Equip.	13.2	(13.0)	63.1 *	3.8
314 Turbogenerator Units	18.2	(4.0)	78.6 *	1.4
315 Accessory Electric Equip.	17.2	(3.0)	50.4	3.1
316 Misc. Power Plant Equip.	19.5	(1.0)	46.7	2.8
Riviera—Unit 4				
311 Structures and Improvements	18.2	(5.0)	84.8 *	1.1
312 Boiler Plant Equip.	13.2	(13.0)	57.3 *	4.2
314 Turbogenerator Units	19.9	(4.0)	46.8 *	2.9
315 Accessory Electric Equip.	17.6	(3.0)	41.8	3.5
316 Misc. Power Plant Equip.	21.0	(1.0)	32.7	3.3
Sanford—Common				
311 Structures and Improvements	16.0	(5.0)	47.3 *	3.6
312 Boiler Plant Equip.	18.9	(13.0)	52.2	3.2
314 Turbogenerator Units	18.4	(4.0)	63.7	2.2
315 Accessory Electric Equip.	17.7	(3.0)	59.7	2.4
316 Misc. Power Plant Equip.	9.6	(1.0)	47.6	5.6
Sanford—Unit 3				
311 Structures and Improvements	9.4	(5.0)	87.8	1.8
312 Boiler Plant Equip.	9.4	(13.0)	91.0 *	2.3
314 Turbogenerator Units	9.1	(4.0)	85.4 *	2.0
315 Accessory Electric Equip.	8.7	(3.0)	84.8	2.1
316 Misc. Power Plant Equip.	9.5	(1.0)	75.6	2.7

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Sanford—Unit 4				
311 Structures and Improvements	17.9	(5.0)	57.3	2.7
312 Boiler Plant Equip.	16.9	(13.0)	59.8 *	3.1
314 Turbogenerator Units	8.5	(4.0)	58.1 *	5.4
315 Accessory Electric Equip.	12.1	(3.0)	60.0	3.6
316 Misc. Power Plant Equip.	13.8	(1.0)	63.8	2.7
Sanford—Unit 5				
311 Structures and Improvements	17.8	(5.0)	49.2	3.1
312 Boiler Plant Equip.	17.4	(13.0)	63.5 *	2.8
314 Turbogenerator Units	10.7	(4.0)	48.8 *	5.2
315 Accessory Electric Equip.	12.6	(3.0)	60.0	3.4
316 Misc. Power Plant Equip.	13.9	(1.0)	60.1	2.9
Scherer Site Common				
311 Structures and Improvements	32.0	(5.0)	17.0	2.8
312 Boiler Plant Equip.	29.0	(20.0)	21.4	3.4
314 Turbogenerator Units	25.0	(4.0)	18.6	3.4
315 Accessory Electric Equip.	25.0	(3.0)	19.3	3.3
316 Misc. Power Plant Equip.	6.0	(1.0)	43.8	9.5
Scherer Units 3 & 4 Common				
311 Structures and Improvements	25.0	(5.0)	18.7	3.5
312 Boiler Plant Equip.	33.0	(20.0)	17.3	3.1
314 Turbogenerator Units	24.0	(4.0)	19.2	3.5
315 Accessory Electric Equip.	23.0	(3.0)	20.3	3.6
Scherer Unit 4				
311 Structures and Improvements	31.0	(5.0)	10.9	3.0
312 Boiler Plant Equip.	27.0	(20.0)	13.9	3.9
314 Turbogenerator Units	25.0	(4.0)	13.6	3.6
315 Accessory Electric Equip.	23.0	(3.0)	14.0	3.9
316 Misc. Power Plant Equip.	15.8	(1.0)	17.7	5.3

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Turkey Point—Common				
311 Structures and Improvements	19.3	(5.0)	51.6 *	2.8
312 Boiler Plant Equip.	19.2	(13.0)	36.8	4.0
314 Turbogenerator Units	17.6	(4.0)	54.7	2.8
315 Accessory Electric Equip.	16.1	(3.0)	41.1 *	3.8
316 Misc. Power Plant Equip.	14.6	(1.0)	45.3	3.8
Turkey Point—Unit 1				
311 Structures and Improvements	16.3	(5.0)	24.0 *	5.0
312 Boiler Plant Equip.	18.1	(13.0)	29.7 *	4.6
314 Turbogenerator Units	17.8	(4.0)	36.9 *	3.8
315 Accessory Electric Equip.	15.3	(3.0)	55.8	3.1
316 Misc. Power Plant Equip.	14.8	(1.0)	69.8	2.1
Turkey Point—Unit 2				
311 Structures and Improvements	19.0	(5.0)	29.3	4.0
312 Boiler Plant Equip.	15.3	(20.0)	52.0 *	4.4
314 Turbogenerator Units	17.7	(4.0)	61.2 *	2.4
315 Accessory Electric Equip.	16.1	(3.0)	52.7	3.1
316 Misc. Power Plant Equip.	16.9	(1.0)	64.2	2.2
St. Johns Rvr Power Park—Common				
311 Structures and Improvements	27.0	(5.0)	47.6	2.1
312 Boiler Plant Equip.	28.0	(20.0)	38.8	2.9
314 Turbogenerator Units	28.0	(4.0)	15.9	3.1
315 Accessory Electric Equip.	25.0	(3.0)	39.5	2.5
316 Misc. Power Plant Equip.	8.9	(1.0)	73.6	3.1
St. Johns Rvr Power Park —Unit 1				
311 Structures and Improvements	28.0	(4.7)	27.8	2.7
312 Boiler Plant Equip.	23.0	(20.0)	29.4	3.9
314 Turbogenerator Units	22.0	(4.0)	23.7	3.7
315 Accessory Electric Equip.	21.0	(2.7)	24.6	3.7
316 Misc. Power Plant Equip.	19.9	(1.0)	23.8	3.9

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
St. Johns Rvr Power Park - Unit 2				
311 Structures and Improvements	29.0	(4.7)	21.9	2.9
312 Boiler Plant Equip.	24.0	(20.0)	23.4	4.0
314 Turbogenerator Units	23.0	(4.0)	18.4	3.7
315 Accessory Electric Equip.	22.0	(2.7)	19.7	3.8
316 Misc. Power Plant Equip.	21.0	(1.0)	14.5	4.1
St. Johns Rvr Power Park - Coal/Limestone				
311 Structures and Improvements	30.0	(5.0)	9.5	3.2
312.15 Coal Cars	8.5	(20.0)	40.6	9.3
312 Boiler Plant	24.0	(20.0)	42.5	3.2
315 Accessory Electric Equip.	19.7	(3.0)	14.5	4.5
316 Misc. Power Plant Equip.	22.0	(1.0)	28.9	3.3
St. Johns Rvr Power Park - Gypsum/Ash				
311 Structures	31.0	(5.0)	47.4	1.9
312 Boiler Plant	16.7	(20.0)	32.3	5.3
315 Accessory Electric Equip.	17.5	(3.0)	24.4	4.5
316 Misc. Power Plant Equip.	24.0	(1.0)	29.9	3.0

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
OTHER PRODUCTION				
Ft. Lauderdale—Common (Repowered)				
341 Structures and Improvements	24.0	(2.0)	0.9 *	4.2
342 Fuel Holders, Producers & Accessories	17.8	(2.0)	8.7	5.2
343 Prime Movers	27.0	(2.0)	3.7	3.6
344 Generators	16.5	(2.0)	34.9	4.1
345 Accessory Electric Equipment	28.0	(1.0)	8.4	3.3
346 Misc. Power Plant Equipment	10.5	(1.0)	32.0	6.6
Ft. Lauderdale—Unit 4 (Repowered)				
341 Structures and Improvements	27.0	(2.0)	2.0	3.7
342 Fuel Holders, Producers & Accessories	24.0	(2.0)	1.2	4.2
343 Prime Movers	28.0	(2.0)	2.3 *	3.6
344 Generators	16.4	(2.0)	7.9 *	5.7
345 Accessory Electric Equipment	28.0	(1.0)	4.8 *	3.4
346 Misc. Power Plant Equipment	16.3	(1.0)	6.3 *	5.8
Ft. Lauderdale—Unit 5 (Repowered)				
341 Structures and Improvements	28.0	(2.0)	7.4 *	3.4
342 Fuel Holders, Producers & Accessories	23.0	(2.0)	1.9	4.4
343 Prime Movers	28.0	(2.0)	4.8 *	3.5
344 Generators	16.1	(2.0)	6.3 *	5.9
345 Accessory Electric Equipment	28.0	(1.0)	10.0 *	3.3
346 Misc. Power Plant Equipment	15.9	(1.0)	2.3 *	6.2

* Denotes Restated Reserve

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Ft. Myers—Gas Turbines				
341 Structures	9.5	(2.0)	86.1	1.7
342 Fuel Holders	9.5	(2.0)	89.1	1.4
343 Prime Movers	9.5	(2.0)	82.4	2.1
344 Generator	9.5	(2.0)	78.2	2.5
345 Accessory Electric Equip.	9.5	(2.3)	81.4	2.2
346 Misc. Power Plant Equip.	9.5	(6.4)	59.9	4.9
Ft. Lauderdale—Gas Turbines				
341 Structures	9.5	(2.0)	74.2	2.9
342 Fuel Holders	9.5	(2.0)	86.9	1.6
343 Prime Movers	9.5	(2.0)	81.4	2.2
344 Generator	9.5	(2.0)	93.1	0.9
345 Accessory Electric Equip.	9.5	(1.0)	84.4	1.7
346 Misc. Power Plant Equip.	9.5	(1.0)	90.7	1.1
Port Everglades—Gas Turbines				
341 Structures	9.5	(2.0)	81.7	2.1
342 Fuel Holders	9.4	(2.0)	92.2	1.0
343 Prime Movers	9.5	(2.0)	94.1	0.8
344 Generator	9.5	(1.0)	93.5	0.8
345 Accessory Electric Equip.	6.9	(1.0)	97.4	0.5
346 Misc. Power Plant Equip.	8.5	(1.0)	81.9	2.2
Martin Pipeline				
342 Fuel Holders	10.6	(2.0)	3.0	9.4

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Putnam—Common				
341 Structures	16.1	(2.0)	55.6	2.9
342 Fuel Holders	18.5	(2.0)	17.9	4.5
343 Prime Movers	16.6	(2.0)	19.2	5.0
344 Generator	14.5	(2.0)	34.8	4.6
345 Accessory Electric Equip.	13.1	(1.0)	41.1	4.6
346 Misc. Power Plant Equip.	12.8	(1.0)	49.0	4.1
Putnam—Unit 1				
341 Structures	15.5	(2.0)	54.4	3.1
342 Fuel Holders	15.6	(2.0)	55.9	3.0
343 Prime Movers	15.6	(2.0)	25.1 *	4.9
344 Generator	13.0	(2.0)	60.0	3.2
345 Accessory Electric Equip.	14.4	(1.0)	54.0	3.3
Putnam—Unit 2				
341 Structures	15.3	(2.0)	57.4	2.9
342 Fuel Holders	15.3	(2.0)	51.7	3.3
343 Prime Movers	15.6	(2.0)	27.3 *	4.8
344 Generator	12.4	(2.0)	63.6	3.1
345 Accessory Electric Equip.	14.0	(1.0)	58.1	3.1

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ACCOUNT
NUCLEAR PRODUCTION

St. Lucie--Common
321 Structures & Improvements
322 Reactor Plant Equipment
323 Turbogenerator Units
324 Accessory Electric Equipment
325 Misc. Power Plant Equipment

St. Lucie--Unit 1
321 Structures & Improvements
322 Reactor Plant Equipment
323 Turbogenerator Units
324 Accessory Electric Equipment
325 Misc. Power Plant Equipment

St. Lucie--Unit 2
321 Structures & Improvements
322 Reactor Plant Equipment
323 Turbogenerator Units
324 Accessory Electric Equipment
325 Misc. Power Plant Equipment

COMMISSION APPROVED RATES			
AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
24.0	(2.0)	34.7	2.8
28.0	(12.0)	15.1	3.5
23.0	(1.0)	11.4	3.9
26.0	0.0	19.4	3.1
23.0	0.0	25.1	3.3
19.7	(2.0)	40.8	3.1
18.4	(13.0)	31.4 *	4.4
18.6	(1.0)	37.5	3.4
21.0	0.0	35.2	3.1
22.0	0.0	37.9	2.8
21.0	(2.0)	27.3	3.6
24.0	(12.0)	29.0	3.5
26.0	(1.0)	22.4	3.0
28.0	0.0	23.3	2.7
30.0	0.0	19.3	2.7

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
Turkey Point Nuclear--Common				
321 Structures & Improvements	12.1	(2.0)	25.5	6.3
322 Reactor Plant Equipment	12.6	(13.0)	34.8	6.2
323 Turbogenerator Units	13.2	0.0	31.1	5.2
324 Accessory Electric Equipment	13.5	(2.0)	20.3	6.1
325 Misc. Power Plant Equipment	12.8	(2.0)	34.4	5.3
Turkey Point Nuclear--Unit 3				
321 Structures & Improvements	13.2	(2.0)	43.6	4.4
322 Reactor Plant Equipment	12.7	(13.0)	54.5	4.6
323 Turbogenerator Units	12.2	0.0	25.1	6.1
324 Accessory Electric Equipment	13.2	(2.0)	31.2	5.4
325 Misc. Power Plant Equipment	13.5	(2.0)	62.3	2.9
Turkey Point Nuclear--Unit 4				
321 Structures & Improvements	13.2	(2.0)	32.0	5.3
322 Reactor Plant Equipment	12.8	(13.0)	48.0	5.1
323 Turbogenerator Units	12.6	0.0	30.0	5.6
324 Accessory Electric Equipment	13.2	(2.0)	21.4	6.1
325 Misc. Power Plant Equipment	13.3	(2.0)	47.3	4.1

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ACCOUNT

TRANSMISSION PLANT

350.2 Easements
352.0 Structures and Improvements
353.0 Station Eqpt.
354.0 Towers and Fixtures
355.0 Poles and Fixtures
356.0 Overhead Cond. & Devices
357.0 Underground Conduit
358.0 Underground Conductors & Devices
359.0 Roads and Trails

DISTRIBUTION PLANT

361.0 Structures & Improvements
362.0 Station Equipment
364.0 Poles, Towers & Fixtures
365.0 OH Conductors & Devices
366.6 Underground Conduit-Duct Sys.
366.7 Underground Conduit-Direct Buried
367.6 Underground Cond. & Devices-In Duct
367.7 Underground Cond. & Dev.-Direct Buried
368.0 Line Transformers
369.1 Services-Overhead
369.7 Services-Underground
370.0 Meters
371.0 Installations on Cust. Premises
373.0 Street Light & Signal Sys.

COMMISSION APPROVED RATES			
AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
49.0	0.0	15.1	1.7
36.0	(15.0)	23.6	2.5
30.0	20.0	26.3	1.8
30.0	(15.0)	30.9	2.8
29.0	(35.0)	41.9	3.2
26.0	(20.0)	40.8	3.0
27.0	0.0	40.8	2.2
17.5	0.0	51.2	2.8
52.0	0.0	20.5	1.5
35.0	(5.0)	23.4	2.3
29.0	(5.0)	22.6	2.8
30.0	(30.0)	37.1	3.1
27.0	(35.0)	38.6	3.6
44.0	0.0	21.7	1.8
25.0	0.0	25.0	3.0
27.0	10.0	22.2	2.5
17.8	0.0	50.9 *	2.8
22.0	(15.0)	33.7	3.7
27.0	(60.0)	46.7	4.2
27.0	(10.0)	27.0	3.1
18.5	5.0	42.2	2.9
10.7	(20.0)	35.4	7.9
18.1	(20.0)	41.9	4.3

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ACCOUNT	COMMISSION APPROVED RATES			
	AVERAGE REMAINING LIFE	NET SALVAGE	ACTUAL 1-1-94 RESERVE	REMAINING LIFE RATE
GENERAL PLANT				
390.0 Structures & Improvements-FPL	39.0	0.0	15.0	2.2
390.0 Structures & Improvements-LRIC	39.0	0.0	22.2	2.0
392.0 Aircraft-Fixed Wing (Non-Jet)	3.1	50.0	49.1	0.3
392.0 Aircraft-Rotary Wing	6.5	50.0	8.5	6.4
392.0 Aircraft-Fixed Wing (Jet)	6.5	50.0	16.4	5.2
392.1 Transportation-Automobiles	2.1	10.0	34.5	26.4
392.2 Transportation-Light Trucks	3.5	15.0	45.5	11.3
392.3 Transportation-Heavy Trucks	6.8	15.0	39.1	6.8
392.9 Transportation-Trailers	10.5	20.0	39.3	3.9
393.1 Stores Equip-Handling Equip	19.9	10.0	20.1	3.5
394.1 Shop Equip.-Fixed/Stationary	24.0	(10.0)	17.8	3.8
395.1 Lab. Equip.-Fixed/Stationary	30.0	0.0	15.9	2.8
396.1 Power Operated Eq. (Trans.)	6.0	20.0	47.0	5.5
396.8 Other Power Operated Equipment	5.1	20.0	72.2	1.5
397.1 Communications Equipment-Other	12.9	0.0	29.3	5.5
397.3 Communications Eqpt.-Official	5.1	0.0	27.4	14.2
397.8 Communications Eqpt.-Fiber Optics	7.8	5.0	20.9	9.5
AMORTIZABLE PLANT				
391.1 Office Furniture			7 Yr. Amortization	
391.2 Office Equipment			5 Yr. Amortization	
391.3 Computers			7 Yr. Amortization	
391.4 Duplicating & Mailing Equipment			7 Yr. Amortization	
391.5 EDP Equipment			5 Yr. Amortization	
392.7 Transportation Equipment-Marine Equip.			5 Yr. Amortization	
393.2 Storage Equipment			7 Yr. Amortization	
393.3 Portable Handling Equip.			7 Yr. Amortization	
394.2 Shop Equipment-Portable Handling			7 Yr. Amortization	
395.2 Portable Laboratory Equip.			7 Yr. Amortization	
398.0 Miscellaneous Equip.			7 Yr. Amortization	

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COMMISSION APPROVED RECOVERY SCHEDULES

ACCOUNT	1-1-94	1-1-94	EXPECTED	NET TO BE	PERIOD OF
	INVESTMENT	RESERVE	SALVAGE	RECOVERED	RECOVERY
	(\$)	(\$)	(\$)	(\$)	(Yrs.)
St. Lucie Steam Generators	19,179,904	10,766,322	(53,600,000)	62,013,582	4.5 Yrs.
Cutler-Unit 4	0	(729)	0	729	1 Yr.
Sanford-Unit 1	0	(1,116)	0	1,116	1 Yr.
Asbestos and Overhauls 1994-1997	6,076,843	5,171,136	(2,673,885)	3,579,592	4 Yrs.
367.7-Silicone Injection	13,602,490	1,475,268	0	12,127,222	8 Yrs.
TOTAL	38,859,237	17,410,881	(56,273,885)	77,722,241	

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COMMISSION APPROVED
 CORRECTIVE RESERVE TRANSFERS

ACCOUNT	1-1-94 BOOK RESERVE	APPROVED TRANSFERS	1-1-94 ADJUSTED RESERVE
Ft. Myers- Common Account 314 Account 315	\$ 81,329 207,157	\$ (54,413) 54,413	\$ 26,916 261,570
Pt Everglades- Common Account 311	6,513,072	457,425	6,970,497
Pt Everglades- Unit 1 Account 311	1,893,211	(457,425)	1,435,786
Riviera-Unit 3 Account 311	523,692	(401,515)	122,177
Riviera-Unit 4 Account 311	368,339	(272,718)	95,621
Ft. Myers- Unit 1 Account 311	1,089,743	(552,618)@	537,125
Cutler-Unit 4	(568,762)*	568,033	(729)*
Riviera-Unit 1	(22,891)*	22,891	-0-*
Pre-1994 O'haul/Asbest. Abatement Unrecovered Costs	(46,908,506)@	635,927	(46,272,579)

* Denotes dismantlement reserve.

@ Represents remaining unrecovered costs associated with pre-1994 major overhaul and asbestos abatement projects.