

State of Florida



Public Service Commission

-M-E-M-O-R-A-N-D-U-M-

DATE: July 26, 2001
TO: Division of Safety and Electric Reliability (Bohrmann)
FROM: Division of Regulatory Oversight (Vandiver) *OV*
RE: Docket No. 010001-EI; Florida Power & Light Company; Fuel audit; Audit Control No. 01-053-4-1

Attached is the final audit report for the utility stated above. I am sending the utility a copy of this memo and the audit report. If the utility desires to file a response to the audit report, it should send the response to the Division of Commission Clerk and Administrative Services. There are confidential work papers associated with this audit.

Attachment

cc: Division of Regulatory Oversight (Hoppe, Harvey, District Offices, File Folder)
Division of Commission Clerk and Administrative Services (2)
Division of Legal Services

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FLORIDA PUBLIC SERVICE COMMISSION

*DIVISION OF REGULATORY OVERSIGHT
BUREAU OF AUDITING SERVICES*

Miami District Office

FLORIDA POWER AND LIGHT

FUEL ADJUSTMENT

TWELVE MONTHS ENDED DECEMBER 31, 2000

AUDIT CONTROL NO. 01-053-4-1

DOCKET NUMBER 010001-EI

A handwritten signature in cursive script, reading "Iliana Piedra", written over a horizontal line.

Iliana Piedra, Audit Manager

A handwritten signature in cursive script, reading "Kathy L. Welch", written over a horizontal line.

*Kathy L. Welch
Miami District Office Audit Supervisor*

TABLE OF CONTENTS

	PAGE
I. AUDITOR'S REPORT	
PURPOSE	1
DISCLAIM PUBLIC USE	1
SUMMARY OF SIGNIFICANT FINDINGS	2
II. DISCLOSURES	
AUDIT DISCLOSURE NO. 1	4
III. EXHIBITS	
A1 AND A2 SCHEDULES 12/31/00	6

**DIVISION OF REGULATORY OVERSIGHT
AUDITOR'S REPORT**

JULY 19, 2001

**TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED
PARTIES**

We have applied the procedures described in this report to audit the Fuel Cost Recovery schedules for the historical 12 month period ended December 31, 2000 for Florida Power and Light Company.

This is an internal accounting report prepared after performing a limited scope audit. Accordingly, this report should not be relied upon for any purpose except to assist the Commission staff in the performance of their duties. Substantial additional work would have to be performed to satisfy generally accepted auditing standards and produce audited financial statements for public use.

SUMMARY OF SIGNIFICANT PROCEDURES

Our audit was performed by examining, on a test basis, certain transactions and account balances which we believe are sufficient to base our opinion. Our examination did not entail a complete review of all financial transactions of the company. Our more important audit procedures are summarized below. The following definitions apply when used in this report:

Scanned- The documents or accounts were read quickly looking for obvious errors.

Compiled- The exhibit amounts were reconciled with the general ledger, and accounts were scanned for error or inconsistency.

Reviewed- The exhibit amounts were reconciled with the general ledger. The general ledger account balances were traced to subsidiary ledgers, and selective analytical review procedures were applied.

Examined- The exhibit amounts were reconciled with the general ledger. The general ledger account balances were traced to subsidiary ledgers. Selective analytical review procedures were applied, and account balances were tested to the extent further described.

Confirmed- Evidential matter supporting an account balance, transaction, or other information was obtained directly from an independent third party.

Verify- The item was tested for accuracy and compared to the substantiating documentation.

REVENUES: Recalculated the revenues and traced the billing factor to the appropriate order. Reconciled revenues and KWH from the Revenue and Rate Report to Schedule A2. Traced KWH from the exhibit to the billing summary.

EXPENSES: Prepared a trial balance and reconciled it to Schedule A2. Performed an analytical review for nuclear expenses. Reviewed nuclear expenses. Scanned the contract with FPL Fuels, Inc. for the leasing of fuel, and the contracts for purchases of uranium, conversion, enrichment and fabrication. Verified contract prices with invoices. Recalculated the monthly amortization of nuclear fuel costs and monthly calculation of disposal costs on a random basis. Recalculated the yearly payment to the DOE for the decommissioning fund on a random basis; determined company's treatment of "last core" for nuclear fuel.

Verified the adjustment to Coal inventory due to the aerial surveys. Determined compliance with the Commission Order.

Used the audit analyzer software to select a gas purchase sample. Reconciled the sample to the "Natural Gas Consumption" reports and to "Gas Closing Reports". Verified the amounts in the sample to vendor invoices, to invoice calculation worksheets and/or to gas publications. Compiled gas usage from the "Station Gas Volume Statements" and compared it to the "Natural Gas Consumption" reports and to Schedule A3 and A4.

Determined compliance of Schedule A6 - "Power Sold" to the Commission Order. Recalculated gains and reconciled the sales to "Sales Summaries", FPL invoices and to transaction logs.

Verified a sample of expenses recorded in Schedule A7 - "Purchased Power" by tracing amounts to the Southern Company invoices and to ST. John River Power Plant Schedules .

Verified a sample of expenses recorded in Schedule A9 - "Economy Purchased Power" by tracing amounts to the Power Deal Reports and tracing the fuel savings to the Lambda reports.

Verified a sample of expenses recorded in Schedule A8 - "Qualifying Facilities" by tracing amounts to the Daily Hour Schedules and tracing the rates to the tariff. Traced the avoided costs to a "Cogen Unit Energy Cost Report".

TRUE-UP CALCULATION: Recalculated the true-up provision for the twelve months ended December 31, 2000 to determine the accuracy of the current true-up amount for the period under audit. Traced the prior period true up and interest for the beginning of the period to the last audit and to Commission Order.

Traced the interest rates to the Wall Street Journal 30-day Commercial Paper Rate.

OTHER

Scanned various internal audits, and the 1997-1999 Unit Power Sales audit.

AUDIT DISCLOSURE NO. 1

SUBJECT: ADJUSTMENTS TO COAL INVENTORY

STATEMENT OF FACTS: An audit of the adjustments to the coal inventory for aerial surveys was performed to determine if the company was following Order No. PSC 97-0359-FOF-EI.

The company has two sources for coal. It has a 20% interest in the coal at St. Johns River Park Plant in Jacksonville, and an interest in Scherer Unit #4 in Georgia. The company states that since Scherer Unit #4 is run by Georgia Power Company, it does not fall under the PSC order. Georgia Power Company follows the rules of the Georgia Public Service Commission.

St. Johns River Park

FPL has followed all the procedures as outlined in the Commission order for St. Johns River Park except as follows:

1. The order states that the adjustment should be booked in the month the survey is conducted. The first survey was conducted for the six months ended March 31, 2000. However, the adjustment was not booked until the May 2000 accounting month. The second survey was conducted for the six months ended August 31, 2000. However, the adjustment was not booked until the October 2000 account month. The company explained that it needed time to process the paperwork.
2. Instead of notifying the Commission by letter with the results of the semi-annual surveys by the 15th of the month, FPL method is to include footnotes to the A5 schedules that are submitted each month including any adjustments for coal surveys.

Scherer

Some of the Scherer procedures performed fall within the Commission Order mentioned above. Others, although not what the Commission ordered, appear to satisfy Commission standards. There are also items that do not agree with the Commission order.

1. Aerial surveys were conducted four times in 2000 rather than the semi-annual requirement of the Commission order.
2. Each Scherer plant is considered separately as stated in the order.
3. Each quarterly difference is greater than 3%. The order states that if this occurs, the adjustment should be + or - 3% of the survey results and the total difference. The total differences were adjusted which were all over 3%.
4. The adjustment should be calculated prior to the total available tons and dollars for

that month. Each variance adjustment was calculated prior to the total available dollars for that month.

5. The quantity was to be adjusted at a weighted average cost as described in the Order. The order states that the most recent six months inventory data should be used. For Scherer the cost used was a weighted average unit cost for the month prior to the survey.

6. The order states that the adjustment for the differences in inventory and survey results should be booked in the month the survey is conducted. All four Scherer surveys were booked in the first week of the month following the survey.

7. The offsetting entries for all four adjustments were made to fuel expense as required by the Commission order.

8. Notification of any adjustments are supposed to be made to the Commission on the 15th of the month subsequent to the survey. The methodology used by FPL to notify the Commission is notes to the A5 schedules submitted each month.

EXHIBITS

LINE NO.		CURRENT MONTH				YEAR TO DATE			
		ACTUAL	UPDATED ESTIMATES (a)	DIFFERENCE		ACTUAL	UPDATED ESTIMATES (a)	DIFFERENCE	
				AMOUNT	%			AMOUNT	%
Fuel Costs & Net Power Transactions									
1	a Fuel Cost of System Net Generation	\$ 171,601,808	\$ 128,657,830	\$ 42,943,978	33.4 %	\$ 2,119,254,505	\$ 2,009,938,005	\$ 109,316,500	5.4 %
	b Nuclear Fuel Disposal Costs	2,032,265	2,023,466	8,799	0.4 %	22,914,549	22,531,560	382,989	1.7 %
	c Coal Cars Depreciation & Return	324,142	324,142	0	0.0 %	4,104,516	4,104,516	0	0.0 %
	d Gas Pipelines Depreciation & Return	216,049	216,049	0	0.0 %	2,688,657	2,692,657	(4,000)	(0.1) %
	e DOE D&D Fund Payment	0	0	0	N/A	5,776,464	5,930,000	(153,536)	(2.6) %
2	a Fuel Cost of Power Sold & Transmission Reactive Fuel (Per A6)	(22,747,689)	(5,321,250)	(17,426,439)	327.5 %	(99,626,893)	(75,117,362)	(24,509,532)	32.6 %
	b Revenues from Off-System Sales	(15,208,352)	(30,550)	(15,177,802)	49681.8 %	(37,560,276)	(20,673,259)	(16,887,017)	81.7 %
3	a Fuel Cost of Purchased Power (Per A7)	13,761,156	12,384,480	1,376,676	11.1 %	154,837,932	148,930,708	5,907,224	4.0 %
	b Energy Payments to Qualifying Facilities (Per A8)	12,320,289	12,668,260	(347,971)	(2.7) %	137,173,404	137,949,465	(776,061)	(0.6) %
4	Energy Cost of Economy Purchases (Per A9)	1,822,072	4,589,886	(2,767,814)	N/A	66,896,351	57,050,832	9,845,519	17.3 %
5	Total Fuel Costs & Net Power Transactions	\$ 164,121,740	\$ 155,512,313	\$ 8,609,427	5.5 %	\$ 2,376,459,208	\$ 2,293,337,123	\$ 83,122,085	3.6 %
Adjustments to Fuel Cost									
6	a Sales to Fl. Keys Elect Coop (FKEC) & City of Key West (CKW)	\$ (2,397,036)	\$ (1,851,992)	\$ (545,044)	29.4 %	\$ (30,722,987)	\$ (25,353,354)	\$ (5,369,633)	21.2 %
	b Variable cost of power sold	(33,329)	0	(33,329)	N/A	(793,898)	(621,267)	(172,631)	27.8 %
	c Inventory Adjustments	(173,846)	0	(173,846)	N/A	(1,362,556)	(903,224)	(459,332)	50.9 %
	d Non Recoverable Oil/Tank Bottoms	0	0	0	N/A	292,882	462,051	(169,169)	(36.6) %
	e Modifications to Burn Low Gravity Oil	(834)	0	(834)	N/A	21,387	22,221	(834)	(3.8) %
7	Adjusted Total Fuel Costs & Net Power Transactions	\$ 161,516,695	\$ 153,660,321	\$ 7,856,374	5.1 %	\$ 2,343,894,036	\$ 2,266,943,550	\$ 76,950,486	3.4 %
kWh Sales									
1	Jurisdictional kWh Sales (RTP @ CBL)	6,806,086,660	6,563,089,000	242,997,660	3.7 %	87,931,992,861	87,896,045,657	35,947,204	0.0 %
2	Sale for Resale (excluding FKEC & CKW)	569,607	609,000	(39,393)	(6.5) %	6,230,535	6,861,289	(630,754)	(9.2) %
3	Sub-Total Sales (excluding FKEC & CKW)	6,806,656,267	6,563,698,000	242,958,267	3.7 %	87,938,223,396	87,902,906,946	35,316,450	0.0 %
4	Sales to Fl. Keys Elect Coop (FKEC) & City of Key West (CKW)	100,000,572	75,335,000	24,665,572	32.7 %	1,021,728,312	982,694,000	39,034,312	4.0 %
5	Total Sales (Excluding RTP Incremental)	6,906,656,839	6,639,033,000	267,623,839	4.0 %	88,959,951,708	88,885,600,946	74,350,762	0.1 %
6	Jurisdictional % of Total kWh Sales (lines B1/B3)	99.99163 %	99.99072 %	0.00091 %	0.0 %	99.99291 %	99.99219 %	0.00072 %	0.0 %

SEE FOOTNOTES ON PAGE 2

**COMPARISON OF ESTIMATED AND ACTUAL
FUEL AND PURCHASED POWER COST RECOVERY FACTOR
MONTH OF: JANUARY 2000 THROUGH DECEMBER 2000**

	DOLLARS				MWH				¢/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE		ACTUAL	ESTIMATED	DIFFERENCE	
			AMOUNT	%			AMOUNT	%			AMOUNT	%
1 Fuel Cost of System Net Generation (A3)	2,119,254,503	2,009,938,005	109,316,500	5.4	79,200,433	78,606,617	593,816	0.8	2.6758	2.5570	0.1188	4.6
2 Nuclear Fuel Disposal Costs	22,914,549	22,531,551	382,988	1.7	24,583,722	24,316,923	266,799	1.1	0.0932	0.0927	0.0005	0.5
3 Coal Car Investment	4,104,516	4,104,516	0	NA	0	0	0	NA	0.0000	0.0000	0.0000	NA
3a Nuclear Thermal Uprate	0	0	0	NA	0	0	0	NA	0.0000	0.0000	0.0000	NA
3b DOE Decontamination and Decommissioning Cost	5,776,464	5,930,000	(153,536)	(2.6)	0	0	0	NA	0.0000	0.0000	0.0000	NA
3c Gas Pipeline Enhancements	2,688,657	2,692,657	(4,000)	(0.1)	0	0	0	NA	0.0000	0.0000	0.0000	NA
4 Adjustments to Fuel Cost (A2, page 1)	(32,565,172)	(26,393,573)	(6,171,599)	23.4	0	0	0	NA	0.0000	0.0000	0.0000	NA
5 TOTAL COST OF GENERATED POWER	2,122,173,518	2,018,803,165	103,370,353	5.1	79,200,433	78,606,617	593,816	0.8	2.6795	2.5682	0.1113	4.3
6 Fuel Cost of Purchased Power (Exclusive of Economy) (A7)	154,837,933	148,930,709	5,907,224	4.0	10,911,069	10,340,801	570,268	5.5	1.4191	1.4402	(0.0211)	(1.5)
7 Energy Cost of Sched OS & X Econ Purch (FL) (A9)	38,032,036	27,185,019	10,847,017	39.9	1,038,275	886,643	151,632	17.1	3.6630	3.0661	0.5969	19.5
8 Energy Cost of Other Econ Purch (Non-FL) (A9)	28,864,315	29,855,813	(1,001,497)	(3.4)	730,328	803,272	(72,944)	(9.1)	3.9522	3.7180	0.2342	6.3
9 Energy Cost of Sched E Economy Purch (A9)	0	0	0	NA	0	0	0	NA	0.0000	0.0000	0.0000	NA
10 Capacity Cost of Sched E Economy Purches	0	0	0	NA	0	0	0	NA	0.0000	0.0000	0.0000	NA
11 Energy Payments to Qualifying Facilities (A8)	137,173,404	137,949,465	(776,061)	(0.6)	6,695,967	6,824,577	(128,610)	(1.9)	2.0486	2.0214	0.0272	1.3
12 TOTAL COST OF PURCHASED POWER	358,907,688	343,931,005	14,976,682	4.4	19,375,639	18,855,293	520,346	2.8	1.8524	1.8241	0.0283	1.6
13 TOTAL AVAILABLE (LINE 5 + LINE 12)	2,481,081,206	2,362,734,170	118,347,035	5.0	98,576,072	97,461,910	1,114,162	1.1	2.5169	2.4243	0.0926	3.8
14 Fuel Cost of Economy and Other Power Sales (A6)	(97,154,346)	(73,730,722)	(23,423,624)	31.8	(2,301,320)	(1,751,798)	(549,522)	31.4	4.2217	4.2089	0.0128	0.3
15 Gain on Economy Sales (A6a)	0	0	0	NA	(200,000)	(625,000)	425,000	(68.0)	0.0000	0.0000	0.0000	NA
16 Fuel Cost of Unit Power Sales (SL2 Partpts) (A6)	(2,472,546)	(1,386,639)	(1,085,907)	78.3	(533,377)	(327,373)	(206,004)	62.9	0.4636	0.4236	0.0400	9.4
17 Revenues from Off-System Sales (A6)	(37,560,276)	(20,673,259)	(16,887,017)	81.7								
18 TOTAL FUEL COST AND GAINS OF POWER SALES	(137,187,168)	(95,790,620)	(41,396,548)	43.2	(2,834,697)	(2,079,171)	(755,526)	36.3	4.8396	4.6072	0.2324	5.0
19 Net Inadvertent Interchange	0	0	0	NA	0	0	0	NA				
20 ADJUSTED TOTAL FUEL & NET POWER TRANSACTIONS (LINE 5 + 12 + 17 + 18 + 19)	2,343,894,036	2,266,943,550	76,950,487	3.4	95,741,375	95,382,739	358,636	0.4	2.4482	2.3767	0.0715	3.0
21 Net Unbilled Sales*	3,751,254	9,293,729	(5,542,475)	NA	153,225	391,035	(237,810)	NA	0.0043	0.0106	(0.0063)	NA
22 Company Use*	3,547,057	3,986,753	(439,696)	NA	144,884	167,743	(22,859)	NA	0.0040	0.0045	(0.0005)	NA
23 T & D Losses*	184,226,879	164,927,752	19,299,127	NA	7,524,993	6,939,359	585,634	NA	0.2095	0.1876	0.0219	NA
24 SYSTEM KWH SALES (EXCL FKEC & CKW A2,p1)	2,343,894,036	2,266,943,550	76,950,486	3.4	87,938,223,396	87,902,906,946	35,316,450	0.0	2.6654	2.5789	0.0865	3.4
25 Wholesale KWH Sales (EXCL FKEC & CKW A2,p1)	159,020	172,554	(13,534)	(7.8)	6,230,535	6,861,289	(630,754)	(9.2)	2.6654	2.5789	0.0865	3.4
26 Jurisdictional KWH Sales	2,343,735,016	2,266,770,997	76,964,019	3.4	87,931,992,861	87,896,045,657	35,947,204	0.0	2.6654	2.5789	0.0865	3.4
26a Jurisdictional Loss Multiplier	-	-	-	-	-	-	-	-	1.00064	1.00064	0.0000	-
27 Jurisdictional KWH Sales Adjusted for Line Losses	2,345,235,007	2,268,221,731	77,013,276	3.4	87,931,992,861	87,896,045,657	35,947,204	0.0	2.6671	2.5806	0.0865	3.4
28 TRUE-UP **	(42,377,580)	(42,377,581)	1	(0.0)	87,931,992,861	87,896,045,657	35,947,204	0.0	(0.0482)	(0.0482)	0.0000	(0.0)
29 TOTAL JURISDICTIONAL FUEL COST	2,302,857,427	2,225,844,150	77,013,277	3.5	87,931,992,861	87,896,045,657	35,947,204	0.0	2.6189	2.5324	0.0865	3.4
30 Revenue Tax Factor									1.01597	1.01597	0.0000	NA
31 Fuel Factor Adjusted for Taxes									2.6607	2.5728	0.0879	3.4
32 GPIF **	11,367,066	11,367,066	0	NA	87,931,992,861	87,896,045,657	35,947,204	0.0	0.01293	0.01293	0.0000	NA
33 Fuel Factor Including GPIF									2.674	2.586	0.0879	3.4
34 FUEL FAC ROUNDED TO NEAREST .001 CENTS/KWH									2.674	2.586	0.088	3.4

* For Informational Purposes Only

** Calculation Based on Jurisdictional KWH Sales

LINE NO.		CURRENT MONTH				YEAR TO DATE			
		ACTUAL	UPDATED ESTIMATES (a)	DIFFERENCE		ACTUAL	UPDATED ESTIMATES (a)	DIFFERENCE	
				AMOUNT	%			AMOUNT	%
C True-up Calculation									
1	Jurisdictional Fuel Revenues (Incl. RTP @ CBL) Net of Revenue Taxes	\$ 154,153,029	\$ 148,578,097	\$ 5,574,932	3.8 %	\$ 1,833,786,993	\$ 1,832,417,732	\$ 1,369,261	0.1 %
2	Fuel Adjustment Revenues Not Applicable to Period								
a1	Prior Period True-up Provision	3,531,465	3,531,465	0	0.0 %	42,377,583	42,377,583	0	0.0 %
a2	Prior Period True-up Provision	(14,824,048)	(14,824,048)	0	0.0 %	(96,356,314)	(96,356,314)	(0)	0.0 %
b	GPIF, Net of Revenue Taxes (b)	(932,365)	(932,365)	0	0.0 %	(11,188,376)	(11,188,376)	0	0.0 %
c	Oil Backout Revenues, Net of revenue taxes	8	0	8	N/A	330	306	24	7.8 %
3	Jurisdictional Fuel Revenues Applicable to Period	\$ 141,928,089	\$ 136,353,148	\$ 5,574,941	4.1 %	\$ 1,768,620,216	\$ 1,767,250,931	\$ 1,369,285	0.1 %
4	a Adjusted Total Fuel Costs & Net Power Transactions (Line A-7)	\$ 161,516,695	\$ 153,660,321	\$ 7,856,374	5.1 %	\$ 2,343,894,036	\$ 2,266,943,550	\$ 76,950,486	3.4 %
b	Nuclear Fuel Expense - 100% Retail	0	0	0	N/A	0	0	0	N/A
c	RTP Incremental Fuel -100% Retail	102,365	0	102,365	N/A	1,093,208	712,026	381,182	53.5 %
d	D&D Fund Payments -100% Retail	0	0	0	N/A	5,776,464	5,930,000	(153,536)	(2.6) %
e	Adj. Total Fuel Costs & Net Power Transactions - Excluding 100% Retail Items (C4a-C4b-C4c-C4d)	161,414,330	153,660,321	7,754,009	5.0 %	2,337,024,365	2,260,301,524	76,569,304	3.4 %
5	Jurisdictional Sales % of Total kWh Sales (Line B-6)	99.99163 %	99.99072 %	0.00091 %	0.0 %	N/A	N/A	N/A	N/A
6	Jurisdictional Total Fuel Costs & Net Power Transactions (Line C4e x C5 x 1.00064(c)) +(Lines C4b,c,d)	\$ 161,606,481	\$ 153,744,395	\$ 7,862,086	5.1 %	\$ 2,345,231,242	\$ 2,268,218,080	\$ 77,013,162	3.4 %
7	True-up Provision for the Month - Over/(Under) Recovery (Line C3 - Line C6)	\$ (19,678,392)	\$ (17,391,247)	\$ (2,287,145)	13.2 %	\$ (576,611,026)	\$ (500,967,149)	\$ (75,643,877)	15.1 %
8	Interest Provision for the Month (Line D10)	(3,218,488)	(2,774,335)	(444,153)	16.0 %	(18,201,421)	(17,038,223)	(1,163,198)	6.8 %
9	True-up & Interest Provision Beg of Period-Over/(Under) Recovery	(568,384,101)	(346,067,844)	(222,316,257)	64.2 %	42,377,583	42,377,583	0	0.0 %
a	Deferred True-up Beginning of Period - Over/(Under) Recovery	(14,824,048)	(163,064,531)	148,240,483	(90.9) %	(96,356,314)	(96,356,314)	0	0.0 %
10	a Prior Period True-up Collected/(Refunded) This Period	(3,531,465)	(3,531,465)	0	0.0 %	(42,377,583)	(42,377,583)	0	0.0 %
b	Prior Period True-up Collected/(Refunded) This Period	14,824,048	14,824,048	(0)	0.0 %	96,356,314	96,356,314	0	0.0 %
11	End of Period Net True-up Amount Over/(Under) Recovery (Lines C7 through C10)	\$ (594,812,447)	\$ (518,005,376)	\$ (76,807,071)	14.8 %	\$ (594,812,447)	\$ (518,005,376)	\$ (76,807,071)	14.8 %
D Interest Provision									
1	Beginning True-up Amount (Lines C9 + C9a)	\$ (583,208,149)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Ending True-up Amount Before Interest (C7+C9+C9a+C10)	\$ (591,593,958)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Total of Beginning & Ending True-up Amount	\$ (1,174,802,107)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Average True-up Amount (50% of Line D3)	\$ (587,401,054)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Interest Rate - First Day Reporting Business Month	6.65000 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Interest Rate - First Day Subsequent Business Month	6.50000 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Total (Line D5 + Line D6)	13.15000 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Average Interest Rate (50% of Line D7)	6.57500 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Monthly Average Interest Rate (Line D8 / 12)	0.54792 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Interest Provision (Line D4 x Line D9)	\$ (3,218,488)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES (a) Per Estimated/Actual, Appendix I, page 3, filed August 23, 2000
 (b) Generation Performance Incentive Factor is $((\$11,367,066/12) \times 98.4280\%)$ - See Order No. PSC-99-2512-FOF-EI.
 (c) Jurisdictional Loss Multiplier per Schedule E2 revised December 15, 1999.