

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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**In re: Review of Florida Power  
Corporation's Earnings, Including Effects  
of Proposed Acquisition of Florida Power  
Corporation by Carolina Power & Light**

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DOCKET NO. 000824-EI

Submitted for Filing:  
November 15, 2001

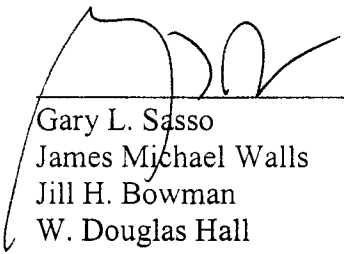
**FLORIDA POWER CORPORATION'S NOTICE OF FILING**

Florida Power Corporation ("Florida Power") hereby gives notice that, at this time,  
Florida Power is filing the following:

1. Errata to Testimony of Charles J. Cicchetti;
2. Exhibit CJC-4 (Revised); and
3. Exhibit CJC-5 (Revised).

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of foregoing Notice and attachment has been furnished via U.S. Mail to all counsel of record on the service list below this 14<sup>th</sup> day of November, 2001.

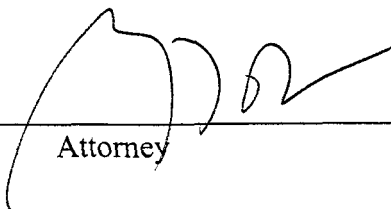
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### **Errata to Testimony of Charles J. Cicchetti**

1. Revised Exhibit CJC-4
2. Revised Exhibit CJC-5
3. Page 36 line 1, should be changed from “need to total about \$1.682 billion over ten years, or about \$168 million per year” to “need to total about \$1.716 billion over ten years, or about \$172 million per year”.

**Merger Benefits Analysis**  
**Comparison of Claimed or Estimated**  
**Savings to Combined Operating Statistics**

Exhibit CJC-4 (Revised)

Merger	Annual Savings as Percent of:					Ten Year Savings as Percent of:		
	Average Annual Savings (Thousands)	Per 1000kWh Sold	Annual Operating Expenses	Annual Revenue	Per Customer	Total Assets	Market Capitalization	Book Capitalization
Cleveland Illuminating Toledo Edison	\$90,000	\$3.63	6.7%	5.0%	\$90.00	11.5%	38.3%	32.1%
Southern Savannah	\$75,000	\$0.60	1.2%	1.0%	\$24.19	3.6%	12.1%	12.5%
PacifiCorp Utah P&L	\$101,000	\$2.35	4.2%	3.4%	\$84.17	11.2%	25.9%	37.4%
SDG&E SCE	\$170,000	\$2.18	2.8%	2.3%	\$32.08	9.1%	19.8%	27.4%
KGE KCP&L	\$17,000	\$0.89	1.9%	1.4%	\$26.15	3.4%	9.4%	10.3%
Iowa RES Midwest	\$50,000	\$4.76	6.3%	5.0%	\$66.67	21.7%	55.6%	76.9%
NEU PSNH	\$79,000	\$2.20	2.8%	2.4%	\$46.53	8.7%	21.7%	46.5%
KP&L KG&E	\$28,000	\$1.56	2.0%	1.8%	\$18.06	6.4%	15.6%	20.0%
Iowa Southern Iowa Electric	\$16,000	\$2.32	3.0%	2.7%	\$34.78	11.0%	25.6%	34.8%
Gulf States Entergy	\$169,500	\$1.86	3.9%	3.0%	\$70.63	8.1%	25.7%	28.3%
CG&E PSI	\$150,000	\$3.13	6.5%	5.8%	\$88.24	22.4%	62.5%	68.2%
PSI IPALCO	\$150,000	\$3.95	10.7%	8.8%	\$150.00	35.7%	55.6%	100.0%
Central Southwest El Paso Electric	\$38,500	\$0.64	1.2%	1.0%	\$20.81	3.4%	6.2%	14.3%
Washington Water Sierra Pacific	\$45,000	\$2.81	5.0%	4.1%	\$56.96	13.20%	32.1%	40.9%
Iowa Illinois G&E Midwest Resources	\$16,000	\$2.67	3.3%	2.9%	\$40.32	11.40%	35.7%	41.7%

Merger	Annual Savings as Percent of:				Ten Year Savings as Percent of:			
	Average Annual Savings (Thousands)	Per 1000kWh Sold	Annual Operating Expenses	Annual Revenue	Per Customer	Total Assets	Market Capitalization	Book Capitalization
Union Electric CIPSCO	\$57,000	\$1.43	2.5%	2.0%	\$35.63	6.8%	12.4%	19.7%
WPL IES Interstate	\$75,000	\$2.84	4.4%	4.0%	\$62.50	17.9%	44.1%	53.6%
Northern States Power Wisconsin Energy	\$200,000	\$2.99	5.4%	4.8%	\$64.52	20.0%	33.3%	55.6%
Baltimore Gas Potomac Electric	\$130,000	\$2.20	3.4%	2.8%	\$54.17	8.6%	20.3%	27.7%
PECO PPL	\$200,000	\$2.33	4.0%	2.9%	\$64.52	8.3%	22.0%	29.4%
SPS PSCo	\$77,000	\$1.75	3.1%	2.8%	\$32.08	12.8%	24.1%	38.5%
KCP&L Utilicorp	\$63,600	\$2.36	1.9%	1.7%	\$39.75	9.2%	21.2%	33.5%
Western Resources KCP&L	\$95,000	\$2.38	3.7%	3.3%	\$86.36	8.6%	27.1%	33.9%
Centerior Ohio Edison	\$100,000	\$1.61	2.6%	2.0%	\$47.62	5.0%	22.2%	22.7%
Atlantic Energy Delmarva	\$50,000	\$2.45	3.1%	2.5%	\$55.56	9.1%	22.7%	29.4%
DQE Allegheny	\$100,000	\$1.32	3.3%	2.9%	\$50.00	8.9%	17.5%	27.8%
LG&E KU	\$76,000	\$2.33	1.9%	1.8%	\$69.09	16.2%	27.1%	52.4%
AEP CSW	\$200,000	\$1.03	2.2%	1.8%	\$43.48	6.9%	13.3%	24.4%
Boston Edison Commonwealth Energy	\$50,000	\$1.92	2.0%	1.8%	\$38.46	9.8%	17.9%	32.3%
Nevada Power Sierra Pacific	\$50,000	\$2.24	4.2%	3.3%	\$55.56	11.9%	22.7%	34.5%
ConEd Orange & Rockland	\$46,800	\$0.87	0.7%	0.6%	\$10.64	2.9%	4.2%	7.2%

Merger	Annual Savings as Percent of:				Ten Year Savings as Percent of:			
	Average Annual Savings (Thousands)	Per 1000kWh Sold	Annual Operating Expenses	Annual Revenue	Per Customer	Total Assets	Market Capitalization	Book Capitalization
ConEd NEU	\$150,000	\$1.65	1.6%	1.4%	\$26.32	6.1%	13.2%	18.5%
Sierra Pacific Portland Gen	\$42,000	\$1.11	2.6%	2.2%	\$38.18	8.1%	N/A	N/A
PECO Unicom	\$111,000	\$0.64	1.1%	0.9%	\$20.94	2.9%	6.7%	13.5%
NCE NSP	\$110,000	\$1.17	2.0%	1.7%	\$23.91	7.3%	12.2%	21.6%
FPL Entergy	\$150,000	\$0.78	1.1%	1.0%	\$23.81	4.1%	9.0%	12.0%
First Energy GPU	\$150,000	\$1.26	1.7%	1.4%	\$37.50	3.8%	15.6%	18.5%
RGS Energy East	\$50,000	\$1.58	1.3%	1.2%	\$19.23	5.2%	14.7%	20.0%
<b>High</b>	\$200,000	\$4.76	10.7%	8.8%	\$150.00	35.7%	62.5%	100.0%
<b>Low</b>	\$16,000	\$0.60	0.7%	0.6%	\$10.64	2.9%	4.2%	7.2%
<b>Mean</b>	\$92,853	\$1.99	3.2%	2.7%	\$48.67	10.0%	23.4%	32.9%

**CPL / FLA Progress**

	<b>kWh</b>	<b>Operating Expenses</b>	<b>Revenue</b>	<b>Customers</b>
<b>CPL</b>	55,000,000	2,500,000,000	3,100,000,000	1,200,000
<b>FLA Progress</b>	37,000,000	3,200,000,000	3,600,000,000	1,300,000
<b>Total</b>	92,000,000	5,700,000,000	6,700,000,000	2,500,000

	<b>Assets</b>	<b>Market Capitalization</b>	<b>Book Capitalization</b>
<b>CPL</b>	8,300,000,000	5,900,000,000	2,900,000,000
<b>FLA Progress</b>	6,200,000,000	4,300,000,000	1,900,000,000
<b>Total</b>	14,500,000,000	10,200,000,000	4,800,000,000

<b>1) kWh:</b>	175,000,000	/	92,000,000	=	\$ 1.90
<b>2) Exp:</b>	175,000,000	/	5,700,000,000	=	3.07%
<b>3) Rev:</b>	175,000,000	/	6,700,000,000	=	2.61%
<b>4) Cust:</b>	175,000,000	/	2,500,000	=	\$ 70.00
<b>5) Assets:</b>	1,750,000,000	/	14,500,000,000	=	12.07%
<b>6) Mkt:</b>	1,750,000,000	/	10,200,000,000	=	17.16%
<b>7) Book:</b>	1,750,000,000	/	4,800,000,000	=	36.46%

<b>1) kWh:</b>	183,080,000	/	92,000,000	=	\$ 1.99
<b>2) Exp:</b>	179,200,000	/	5,600,000,000	=	3.20%
<b>3) Rev:</b>	180,900,000	/	6,700,000,000	=	2.70%
<b>4) Cust:</b>	121,675,000	/	2,500,000	=	\$ 48.67
<b>5) Assets:</b>	140,000,000	/	14,000,000,000	=	10.00%
<b>6) Mkt:</b>	238,680,000	/	10,200,000,000	=	23.40%
<b>7) Book:</b>	157,920,000	/	4,800,000,000	=	32.90%

**Average Annual: \$ 171,636,429**

**Total Ten Years: \$ 1,716,364,286**