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MEMORANDUM

February 22, 2005

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COMMISSION CLERK

TO: DIVISION OF THE COMMISSION CLERK AND ADMINISTRATIVE SERVICES
FROM: OFFICE OF THE GENERAL COUNSEL (C. Keating) *WCK*
RE: DOCKET NO. 041291-EI Petition for authority to recover prudently incurred storm restoration costs related to 2004 storm season that exceed storm reserve balance, by Florida Power & Light Company.

Please file the attached DIRECT TESTIMONY OF ILIANA H. PIEDRA, in the above-referenced docket.

DATE DOCUMENT SENT TO CCA 2/22/05

WCK
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I:2004/041291DirectTestimony.wck.doc

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01838 FEB 22 '05
FPSC-COMMISSION CLERK

DOCKET NO. 041291-EI: Petition for authority to recover prudently incurred storm restoration costs related to 2004 storm season that exceed storm reserve balance, by Florida Power & Light Company.

WITNESS: **Direct Testimony Of Iliana H. Piedra**, Appearing On Behalf Of Commission Staff

DATE FILED: February 22, 2005

DOCUMENT NUMBER-DATE

01838 FEB 22 05

1 DIRECT TESTIMONY OF ILIANA H. PIEDRA

2 Q. Please state your name and business address.

3 A. My name is Iliana H. Piedra and my business address is 3625 N.W. 82nd Ave.,
4 Suite 400, Miami, Florida, 33166.

5

6 Q. By whom are you presently employed and in what capacity?

7 A. I am employed by the Florida Public Service Commission as a Professional
8 Accountant Specialist in the Division of Regulatory Compliance and Consumer
9 Assistance.

10

11 Q. How long have you been employed by the Commission?

12 A. I have been employed by the Florida Public Service Commission since January,
13 1985.

14

15 Q. Briefly review your educational and professional background.

16 A. In 1983, I received a Bachelor of Business Administration from Florida
17 International University with a major in accounting. I am also a Certified Public
18 Accountant licensed in the State of Florida.

19

20 Q. Please describe your current responsibilities.

21 A. Currently, I am a Professional Accountant Specialist with the responsibilities of
22 planning and directing audits of regulated companies, and assisting in audits of
23 affiliated transactions. I am also responsible for creating audit work programs to meet
24 a specific audit purpose.

25

1 Q. Have you presented expert testimony before this Commission or any other
2 regulatory agency?

3 A. Yes. I testified in the City Gas Company of Florida rate case, Docket No.
4 940276-GU and the General Development Utilities, Inc. rate cases for the Silver
5 Springs Shores Division in Marion County and the Port LaBelle Division in Glades
6 and Hendry Counties in Docket Nos. 920733-WS and 920734-WS, respectively.

7
8 Q. What is the purpose of your testimony today?

9 A. The purpose of my testimony is to sponsor the staff audit report of Florida
10 Power & Light Company (Company) which addresses the Company's Petition for
11 authority to recover prudently incurred storm restoration costs related to the 2004
12 storm season that exceeded its storm reserve balance, Audit Control Number 04-343-4-
13 1. This audit report, with the exception of two detailed schedules associated with
14 Audit Disclosure No. 3, is filed with my testimony and is identified as Exhibit IHP-1.

15
16 Q. Did you prepare or cause to be prepared under your supervision, direction, and
17 control this audit report?

18 A. Yes, I was the audit manager in charge of the audit.

19
20 Q. Please describe the work performed in this audit.

21 A. We scanned and compiled all files provided with storm charges in Account
22 186.18, Storm Maintenance Deferred Debit, in order to select sample items for vehicle,
23 material and supplies, journal vouchers, cash vouchers, and payroll. We reconciled the
24 totals to the Company's general ledger. We verified sample items by reference to
25 supporting documentation. We also determined what portion of the Company's

1 property is insured and obtained information regarding any claims filed. We also read
2 the Commission-approved study, Transmission and Distribution Insurance
3 Replacement, dated October 1, 1993 and Order No. PSC-95-0264-FOF-EI, which
4 granted the request of Florida Power & Light Company to increase its annual storm
5 damage accrual and discussed the storm damage study.

6

7 2. Please review the audit disclosures in the audit report.

8 A. Audit Disclosure No. 1 discusses the nuclear plant damages. The insurance
9 company is expected to reimburse FPL for all the St. Lucie nuclear plant damage
10 except for its deductible of \$2,000,000 and storm preparation expenses of \$9,280,311.
11 The deductible and storm preparation costs for St. Lucie nuclear plant are included in
12 the total amounts that the company is asking for as storm restoration costs in this
13 docket. The other costs were removed from the storm cost estimates and included in a
14 separate sub account consisting of all costs for nuclear. Also, the company received
15 \$20,000,000 in advances from its insurance company for the St. Lucie nuclear damage.
16 This amount was also removed from the storm cost estimates and included in a
17 separate sub account.

18 For Turkey Point nuclear, the company included a total of \$1,060,461.22 for
19 storm preparation charges. This total is for all three storms.

20

21 Audit Disclosure No. 2 discusses the insurance coverage for non-nuclear
22 property. FPL carries insurance on non-nuclear property which has a deductible of
23 \$25,000,000 for each named storm. The policy indicates that no coverage is provided
24 for transmission and distribution lines, except for lines situated within 1,000 feet of the
25 insured premises. We did not find items in our sample for credits for insurance

1 | payments or accrued insurance payments for non-nuclear property. The company has
2 | not applied to the insurance company for reimbursement. Company personnel
3 | explained that, as of mid-January, the damage to plants and buildings for each named
4 | storm was approximately \$12 million for Charley, \$15 million for Jeanne, and \$18
5 | million for Frances. The Company periodically updates these estimates. FPL has not
6 | identified damage estimates for the lines situated within 1,000 feet of the premises.
7 | Should the damage to plant and building exceed the \$25,000,000 deductible for a
8 | particular storm, then the insurance reimbursements should be credited to the
9 | restoration costs.

10 |
11 | Audit Disclosure No. 3 discusses bonuses paid to employees. FPL paid
12 | approximately \$2,043,600 in bonuses to various employees. Of this total, the company
13 | reversed \$129,000 leaving a net amount of \$1,914,600 charged to the storm reserve.
14 | These bonuses range from \$1,500 to \$35,000 per employee.

15 | The company stated:

16 | “The Approved study states that regular payroll, overtime payroll, and
17 |
18 |

19 | restoration efforts. Management determined that in some cases certain
20 | employees who performed beyond expectations deserved additional
21 | compensation. Management, therefore, awarded bonuses to these
22 | employees. In doing so, management developed loose guidelines in
23 | order to determine the amount of the bonus based on the employee’s
24 | position held during storm restoration efforts. For example, a staging
25 | site manager was eligible for an \$18,000 bonus for Charley, and the

1 manager's backup was eligible for a \$12,000 bonus. If they, of course,
2 exceeded management's expectations. Whether an employee received
3 overtime compensation also determined the amount of the bonus. For
4 instance, if management felt that a certain position deserved a \$10,000
5 bonus, but the person in that position also earned \$5,000 in overtime
6 compensation then that employee was only awarded a \$5,000 bonus."

7
8 Audit Disclosure No. 4 discusses storm assignment records. We selected a
9 sample of payroll from the Company's Account 186.18-Storm Maintenance Deferred
10 Debit, which was later charged to the storm reserve Account 228, to determine if the
11 Company had adequate supporting documentation and that the employees were
12 actually working on storm related work. The sample was traced to supporting
13 documentation, but the documentation did not include any information about what
14 duties the employee performed. We requested additional information about the duties
15 performed by all employees in the sample and, for a small sample of those employees,
16 we asked for job tickets that the employee worked on. The Company explained that
17 they could not provide a job ticket or job record which shows the actual storm duties
18 assigned to each employee selected or a list of duties for the entire sample. The
19 Company contacted the individuals in the small sample for which we sought job tickets
20 to request their storm duties and locations and explained that:

21 "FPL maintains a storm restoration plan with initial assignments of
22 employees to restoration assignments. When the storm restoration efforts
23 actually are underway, the assignments become very fluid. Some
24 employees are not available for their assignment and others are
25 substituted. The goal is to track all assignments, however, during the

summer of 2004 the efforts were so long and so dynamic, centralized daily records are not available. Employees are reassigned duties and locations on a daily basis to meet the changing needs of the restoration efforts.”

Since the records were not available, we were not able to verify storm duties for the ample of payroll selected.

Audit Disclosure No. 5 discusses the revision of the storm reserve estimate to \$890,000,000. On December 8, 2004, we requested all entries to Accounts 228-Storm Reserve and 186.180-Storm Maintenance Deferred Debit for 2004. The Company provided the information through November because the data for December was not yet available. On January 10, 2005, we again requested detail of all December 2004 entries. We received this detail on January 14, 2005. The Company made a press release on January 21, 2005, to announce it was increasing the costs charged to the storm reserve from \$710,000,000 to \$890,000,000. The detail we received on January 14 did not include the journal entry accruing the additional amounts. On January 21, we requested all supporting documents relating to the accrual. On January 25, we received the journal entry but no supporting documents. We did not receive any supporting documents until January 31. On that date we selected a sample of vendors and asked the Company to provide the list of invoices for those vendors. We had planned to select a sample of those invoices to trace to source documentation. We did not receive the lists until February 5, 2005. Since our audit report was due February 8, we could not follow up on these items and obtain the actual invoices.

Audit Disclosure No. 6 discusses items included in base rates. The Company

1 records regular and overtime payroll based on Expense Analysis Codes (EAC). In
2 1993, as part of Docket No. 930405-EI, FPL was required to file a study describing to
3 the Commission how it would record hurricane related costs to the reserve. The study
4 provided by FPL included three possible methods.

- 5 1. Actual restoration costs
- 6 2. Actual restoration cost with a net book value adjustment.
- 7 3. Incremental costs.

8 The incremental cost method proposed reducing restoration costs by straight time
9 payroll, loadings, and vehicle charges. But, included in that proposal, the Company
10 included an increment for lost revenue, catch-up work, and back-fill work. Order No.
11 PSC-95-0264-FOF-EI, dated February 27, 1995, says:

12 "FPL stated that it would use the actual restoration cost approach for determining the
13 appropriate amounts to be charged to the reserve. This methodology is consistent with
14 the manner in which replacement cost insurance works." The order also states:
15 "However, we have the authority to review any expenses charged to the reserve for
16 reasonableness and prudence." The order also discusses that capital additions should
17 be recorded in the reserve at the gross cost of the replaced plant. FPL has recorded the
18 costs as proposed in its 1993 study and as discussed in the 1995 order, using the actual
19 costs.

20

21 Q. Does this conclude your testimony?

22 A. Yes, it does.

23

24

25

DOCKET NO. 041291-EI: Petition for authority to recover prudently incurred storm restoration costs related to 2004 storm season that exceed storm reserve balance, by Florida Power & Light Company

WITNESS: **Direct Testimony Of Iliana H. Piedra**, Appearing On Behalf Of Commission Staff

EXHIBIT: IHP-1 Storm Recovery Cost Audit



FLORIDA PUBLIC SERVICE COMMISSION

DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE

Miami District Office

FLORIDA POWER AND LIGHT

STORM COST RECOVERY COSTS

YEAR ENDED DECEMBER 31, 2004

DOCKET #041291-EI

AUDIT CONTROL NO. 04-343-4-1

Handwritten signature of Iliana H. Piedra in cursive script.

Iliana H. Piedra, Audit Manager

Handwritten signature of Gabby Leon in cursive script.

Gabby Leon, Audit Staff

Handwritten signature of Yeri Ngo in cursive script.

Yeri Ngo, Audit Staff

Handwritten signature of Ruth Young in cursive script.

Ruth Young, Audit Staff

Handwritten signature of Kathy Welch in cursive script.

*Kathy Welch, Public Utility
Supervisor*

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**DIVISION OF REGULATORY OVERSIGHT
AUDITOR'S REPORT
February 7, 2005**

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described in this report to audit the Storm Recovery Costs charged to Account 186.18 - Storm Maintenance deferred debit for the period ended December 31, 2004 for Florida Power and Light Company. This audit is done for Docket 041291-EI.

This is an internal accounting report prepared after performing a limited scope audit. Accordingly, this document must 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 errors or inconsistency.

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

Examined -The exhibit amounts were reconciled with the general ledger. The general account balances were traced to the 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 substantiating documentation was examined.

Scanned and compiled all files provided with storm charges in Account 186.18 in order to select sample items for vehicle, material and supplies, journal vouchers, cash vouchers and payroll. We reconciled the totals to the general ledger.

The sample items were verified to supporting documentation.

Determined that the company's property that is insured; obtained information regarding any claims filed. The status of the process to record capital work-orders was obtained.

The jurisdictional factors that apply to the storm recovery charges were requested.

Read the approved study, Transmission and Distribution Insurance Replacement dated 10/1/93 and Order No. PSC-95-0264-FOF-EI.

AUDIT DISLCOSURE NO. 1

SUBJECT: NUCLEAR PLANT DAMAGES

STATEMENT OF FACT: The insurance company is expected to reimburse FPL for all the St. Lucie nuclear plant damage except for its deductible of \$2,000,000 and storm preparation expenses of \$9,280,311. The deductible and storm preparation costs for St. Lucie nuclear plant are included in the total amounts that the company is asking for as storm restoration costs in this docket. The other costs were removed from the storm cost estimates and included in a separate sub account consisting of all costs for nuclear. Also, the company received \$20,000,000 in advances from its insurance company for the St. Lucie nuclear damage. This amount was also removed from the storm cost estimates and included in a separate sub account.

For Turkey Point nuclear, the company included a total of \$1,060,461.22 for storm preparation charges. This total is for all three storms.

The company indicated that it did not include storm preparation costs in its nuclear budget. However, if storm preparations are made, but the storm does not hit, the "...incurred costs would be transferred to O&M Expense at each of the charging locations."

AUDIT DISCLOSURE NO. 2

SUBJECT: INSURANCE COVERAGE FOR NON-NUCLEAR PROPERTY

STATEMENT OF FACT: FPL carries insurance on non-nuclear property which has a deductible of \$25,000,000 for each named storm. The policy indicates that no coverage is provided for Transmission and Distribution Lines, except for lines situated within 1,000 feet of the premises. We did not find items in our sample for credits for insurance payments or accrued insurance payments for non-nuclear property. The company has not applied to the insurance company for reimbursement. Company personnel explained that, as of mid-January, the damage to plants and buildings for each named storm was approximately \$12 million for Charley, \$15 million for Jeanne and \$18 million for Frances. The company periodically updates this. FPL does not have an amount identified for the lines situated within 1,000 feet of the premises.

OPINION: FPL should be asked to submit updates to the Commission. Should the damage to plant and building exceed \$25,000,000 for each storm, then the insurance reimbursements should be credited to the restoration costs.

AUDIT DISCLOSURE NO. 3

SUBJECT: BONUSSES PAID TO EMPLOYEES

STATEMENT OF FACTS: Florida Power and Light paid approximately \$2,043,600 in bonuses to various employees. Of this total, the company reversed \$129,000 leaving a net amount of \$1,914,600 charged to the storm reserve. These bonuses range from \$1,500 to \$35,000 per employee. The company detail for the bonuses can be found on the following pages.

The company provided the following:

“The Approved study states that regular payroll, overtime payroll, and temporary relieving pay are chargeable to the storm reserve fund. These charges should be reasonable and attributable to the storm restoration efforts.

Management determined that in some cases certain employees who performed beyond expectations deserved additional compensation. Management, therefore, awarded bonuses to these employees. In doing so, management developed loose guidelines in order to determine the amount of the bonus based on the employee’s position held during storm restoration efforts. For example, a staging site manager was eligible for an \$18,000 bonus for Charley, and the manager’s backup was eligible for a \$12,000 bonus. If they, of course, exceeded management’s expectations.

Whether an employee received overtime compensation also determined the amount of the bonus. For instance, if management felt that a certain position deserved a \$10,000 bonus, but the person in that position also earned \$5,000 in overtime compensation then that employee was only awarded a \$5,000 bonus.”

Schedules Not Included

Pages 6 -14

AUDIT DISCLOSURE NO. 4

SUBJECT: STORM ASSIGNMENT RECORDS

STATEMENT OF FACTS: We selected a sample of payroll from Florida Power and Light's ledger account 186.18-Storm Maintenance Deferred Debit, which was later charged to the storm reserve account 228, to determine if the company had adequate support and that the employees were actually working on storm related work. The sample was traced to supporting documentation but the documentation did not include any information about what duties the employee performed. We requested additional information about the duties performed for all employees in the sample and for a small sample asked for job tickets that the employee worked on. The company explained they could not provide a job ticket or job record which shows the actual storm duties assigned to each employee selected or a list of duties for the entire sample. The company did contact the individuals in the small sample that we asked for job tickets for to request their storm duties and locations and explained that:

“FPL maintains a storm restoration plan with initial assignments of employees to restoration assignments. When the storm restoration efforts actually are underway, the assignments become very fluid. Some employees are not available for their assignment and others are substituted. The goal is to track all assignments, however, during the summer of 2004 the efforts were so long and so dynamic, centralized daily records are not available. Employees are reassigned duties and locations on a daily basis to meet the changing needs of the restoration efforts.”

OPINION: Since the records were not available, we were not able to verify storm duties for the sample of payroll selected. Florida Power and Light employees called a small sample of the employees that were in our sample to obtain the duties performed. The employees' responses were provided as the answer to the audit request and are included in the workpapers.

AUDIT DISCLOSURE NO. 5

SUBJECT: REVISION OF ESTIMATE TO \$890,000,000

STATEMENT OF FACTS: On December 8, 2004 we requested all entries to accounts 228-Storm Reserve and 186.180-Storm Maintenance Deferred Debit for 2004. The company provided the information through November since December was not available. On January 10, 2005 we again requested detail of all December 2004 entries. We received this detail on January 14, 2005. The company made a press release on January 21, 2005 to announce they were increasing the costs charged to the storm reserve from \$710,000,000 to \$890,000,000. The detail we received on January 14th did not include the journal entry accruing the additional amounts. On January 21st we requested all supporting documents relating to the accrual. On January 25th we received the journal entry but no supporting documents. We did not receive any supporting documents until January 31st. On that date we selected a sample of vendors and asked the company to provide the list of invoices for those vendors. We had planned to select a sample of those invoices to trace to source documentation. We did not receive the lists until February 5, 2005. Since the audit was due February 8, we could not follow up on these items and obtain the actual invoices. Below is a summary of the information we did receive.

The summary of information received that was not paid at the end of December 2004 was broken down into three categories:

Invoices	\$ 168,800,000
Pending	\$ 20,500,000
Future	\$ 43,500,000
	<u>\$ 260,100,000</u>

The majority of the accrual was for distribution. Therefore, we selected a sample from each of the three categories for these items. Also, we selected a sample from human resources – integrated supply chain projected costs.

Invoices

The distribution information for the sample selected was a detailed list of invoices from particular vendors and the amounts of the invoices. As we received this detailed list on February 5, we were not able to follow up any further. We also requested a sample of the Human Resources – Integrated Supply Chain invoices which we did receive supporting documentation for. Human Resources made up \$19,600,000 of the \$260,100,000 above.

Pending

The majority of this amount is for a contingency in the amount of \$18,161,002. The company explained that this is to "...account for differences in preliminary and final bill amounts for foreign utility crews. FPL included an approximate 15% contingency for this category." We were not able to follow up and ask for documentation for this amount.

Future

The majority of this amount is for hourly charges and equipment charges from outside contractors for distribution restoration. We would have followed up on the methodology of estimating the hours and traced the hourly and equipment rates to prior contractor invoices. As we received this information on February 5th, we could not follow up.

AUDIT DISCLOSURE NO. 6

SUBJECT: ITEMS INCLUDED IN BASE RATES

STATEMENT OF FACT: The company records regular and overtime payroll based on Expense Analysis Codes (EAC). As of December 31, 2004, the payroll charged to the storm reserve based on these codes, consisted of \$27,778,474.04 of regular pay, \$76,746,600.87 of overtime pay, and \$3,120,737.06 of other pay. The other pay consists of the bonuses discussed in another section of this report, shift differentials and temporary relief payments.

The company also included overhead based on the payroll using a factor of 13.92% for regular time and 6.88% for overtime. The overhead is for taxes and pension and welfare. Overtime payroll was not charged with pension and welfare. The overhead charged for base salaries was \$3,866,763.59.

Vehicle costs which are normally included in base rates were also included in the storm reserve.

In 1993 as part of docket 930405-EI, Florida Power and Light was required to file a study describing to the Commission how it would record hurricane related costs to the reserve. The study provided by Florida Power and Light included three possible methods.

1. Actual restoration costs
2. Actual restoration cost with a net book value adjustment.
3. Incremental costs.

The incremental cost method proposed reducing restoration costs by straight time payroll, loadings and vehicle charges. But, included in that proposal, the company included an increment for lost revenue, catch-up work, and back-fill work.

Commission Order No. PSC-95-0264-FOF-EI dated February 27, 1995, says: "FPL stated that it would use the actual restoration cost approach for determining the appropriate amounts to be charged to the reserve. This methodology is consistent with the manner in which replacement cost insurance works."

The order also states: "However, we have the authority to review any expenses charged to the reserve for reasonableness and prudence." The order also discusses that capital additions should be recorded in the reserve at the gross cost of the replaced plant.

OPINION: Florida Power and Light has recorded the above costs as proposed in its 1993 study and discussed in the 1995 order, using the actual costs.

BEFORE THE PUBLIC SERVICE COMMISSION

In re: Petition for authority to recover prudently incurred storm restoration costs related to 2004 storm season that exceed storm reserve balance, by Florida Power & Light Company.

DOCKET NO. 041291-EI

DATED: FEBRUARY 22, 2005

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of DIRECT TESTIMONY OF ILIANA H. PIEDRA, was furnished to the following by U.S. Mail on this 22nd day of February, 2005.

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