ORIGINAL

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Speaker

Joseph A. McGlothlin
Associate Public Counsel

March 29, 2005



Ms. Blanca S. Bayó, Director
Division of the Commission Clerk
and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0870

RE: Petition for Authority to recovery prudently incurred storm restoration costs related to 2004 storm season that exceed storm reserve balance, by Florida Power & Light Company; Docket No. 041291-EI

Dear Ms. Bayó:

Enclosed please find an original and 15 copies of OPC's Motion for Leave to File Supplemental Testimony in Docket 041291-EI to Address Implications of FPL's New Depreciation Study Showing $1.24 Billion Surplus in FPL's Depreciation Reserve and Accounts and OPC's Motion to Consolidate Storm Damage, Depreciation, and Revenue Requirements Docket for filing in the above referenced docket.

Please indicate receipt of filing by date-stamping the attached copy of this letter and returning it to this office. Thank you for your assistance in this matter.

Sincerely,

Joe McGlothlin

Joseph A. McGlothlin
Associate Public Counsel

CMP ____
COM 5
CTR ____
ECR ____
GCL ____
OPC ____
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RCA ____
SCR ____
SEC 1
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JAM/dsb
Enclosures

Kim P.

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

| | |
|---|---|
| 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 |
| In Re: 2005 Comprehensive Depreciation Studies by Florida Power & Light Company | Docket No. 050188-EI |
| In Re: Petition for Rate Increase by Florida Power & Light Company | Docket No. 050045-EI<br>Filed: March 29, 2005 |

**OPC'S MOTION FOR LEAVE TO FILE SUPPLEMENTAL TESTIMONY IN DOCKET 041291 (STORM COST CASE) TO ADDRESS IMPLICATIONS OF FPL'S NEW DEPRECIATION STUDY SHOWING $1.24 BILLION SURPLUS IN FPL'S DEPRECIATION RESERVE ACCOUNTS**

**AND**

**OPC'S MOTION TO CONSOLIDATE STORM COST, DEPRECIATION, AND REVENUE REQUIREMENTS DOCKETS**

The Office of Public Counsel, through the undersigned attorneys, hereby submits its Motion for Leave to File Supplemental Testimony addressing the implications of the depreciation study filed by Florida Power & Light Company (FPL) in Docket No. 050188-EI on March 16, 2005, in which FPL concluded its depreciation reserves are overfunded by a total of $1.24 billion, for the decisions in Docket 041291-EI ("storm cost" docket), and its Motion to Consolidate Docket Nos. 041291-EI, 050188-EI, and 050045-EI. In support, OPC states:

## A. Motion for Leave to File Supplemental Testimony Addressing $1.24 Billion Surplus in Depreciation Accounts

On March 16, 2005, FPL filed its depreciation study in Docket No. 050188-EI. Based on its own study, FPL has concluded that its various depreciation reserve accounts show a surplus—i.e., have been overfunded-- by a total of $1.24 billion. (See page 3 of summary of study attached to March 16, 2005 letter from H. Antonio Cuba, FPL's Director of Regulatory and Tax Accounting, to Blanca Bayó, attached as an exhibit to proposed supplemental testimony; the $1.24 billion value reflects "unadjusted excess" reduced by "allocated bottom line reserve"). Further, the depreciation study shows that nearly all of FPL's depreciation reserve accounts exhibit large surpluses. Even if one takes into account the possibility that the Commission may make adjustments, given the magnitude of FPL's calculation, the strong, clear likelihood is that the outcome of the depreciation docket will be a finding that FPL overall has a massive depreciation reserve excess.

As the Commission is aware, when the Commission is presented with a utility that has material surpluses or deficiencies in its depreciation reserves, the Commission's practice is to prescribe a program for remedying the imbalances. In some instances, the utility can eliminate surpluses in individual accounts readily by moving the excess in the balances containing surpluses to other depreciation reserve accounts exhibiting deficiencies. However, because FPL has concluded that it has significant surpluses virtually "across the board," in this instance the Commission will be called on to require a different treatment. OPC submits that one alternative available to the Commission is to utilize the surpluses identified in FPL's depreciation study to ameliorate the deficiency in FPL's storm damage reserve.

For this reason, OPC respectfully requests leave to file supplemental testimony of witness Michael Majoros addressing the conclusions of FPL's depreciation study and describing the Commission's opportunity to consider the significant surplus situation when formulating its decision in FPL's "storm cost" proceeding. Specifically, OPC wishes to present supplemental testimony addressing the benefits of directing FPL to apply a portion of its calculated $1.24 billion depreciation excess to eliminate some or all of whatever negative balance the Commission determines to exist in FPL's storm damage reserve, and/or to create a positive balance in the reserve going forward. In view of the procedural status of the storm cost docket, OPC is attaching the proposed supplemental testimony to this motion, subject to the Commission's ruling on this motion.

**Motion to Consolidate Docket Nos. 041291-EI, 050188-EI, and 050045-EI**

OPC recognizes that the Commission may wish to weigh other alternatives available to remedy the $1.24 billion surplus in FPL's depreciation reserves. As one example, the Commission may wish to consider applying some or all of the $1.24 billion surplus in FPL's depreciation reserves to reduce the revenue requirements in the pending FPL revenue requirements docket. For instance, many times when a utility demonstrates a deficiency in a reserve, the Commission directs the utility to implement a "capital recovery" schedule designed to correct the imbalance in five years. The Commission could require FPL to amortize the depreciation reserve excess over a similar period, thereby reducing FPL's revenue requirements by the amount of the annual amortization and affecting the decision in the pending rate case. To position itself to consider all of the alternatives available to it for remedying FPL's significant depreciation reserve excess, the Commission should consolidate Docket Nos. 041291-EI, 050188-EI, and 050045-EI for purposes of evidentiary hearings.

OPC has contacted the parties in the above dockets regarding the two motions contained in this pleading. OPC is authorized to represent that FPL opposes both aspects of this pleading. The Florida Industrial Power Users Group and the Twomeys support the granting of both motions. The Florida Retail Federation does not object to the granting of the motions. AARP did not respond prior to the filing of this pleading.

WHEREFORE, OPC requests the Commission to enter an order granting OPC leave to submit the attached supplemental testimony of Michael J. Majoros in Docket No. 041291-EI, the storm cost proceeding, and consolidating, for a single evidentiary hearing, Docket Nos. 041291-EI, 050188-EI, and 050045-EI.

Respectfully submitted,

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(850) 488-9330

Attorneys for the Citizens
of the State of Florida

## CERTIFICATE OF SERVICE

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by e-mail and U.S. Mail this 29th day of March, 2005, to the following:

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**ADDITIONAL SUPPLEMENTAL TESTIMONY**

**OF**

**MICHAEL J. MAJOROS, JR.**

**DOCKET NO. 041291-EI**

**Q. Please state your name.**

A. My name is Michael J. Majoros, Jr.

**Q. Have you already submitted testimony in this proceeding?**

A. Yes, I submitted direct testimony on February 8, 2005, and I submitted supplemental testimony on March 18, 2005.

**Q. What is the purpose of your additional supplemental direct testimony?**

A. On March 16, 2005, FPL filed a 2005 depreciation study with this Commission. Based on my review of the study, I believe the depreciation study warrants consideration in this storm damages case, if a fair result is to be determined.

**Q. Why does FPL's depreciation study warrant consideration in this storm damages case?**

A. As a result of the abnormal 2004 hurricane season, FPL is proposing to charge a $533 million ***storm damage reserve deficiency*** to its customers by way of a special surcharge over a two year period going forward. I emphasize the phrase "reserve deficiency" because FPL's depreciation study concludes that FPL also has at a minimum a $1.24 billion book ***depreciation reserve excess*** which it has already charged to and collected from its customers in the past. While the parties are debating the amount that FPL should charge to the storm damage reserve, it is clear that however that comes out, FPL's book depreciation excess will far exceed any deficient balance in the storm reserve that the Commission will determine in this docket.

**Q. What is a book depreciation reserve excess?**

A. The book depreciation reserve is the amount of depreciation that FPL has charged to and collected from its customers. A book depreciation *reserve excess* is the amount of money that FPL has charged to and collected from its ratepayers in excess of current requirements.

**Q. Can you verify that FPL has calculated a $1.24 billion book depreciation reserve excess?**

A. Yes. Exhibit____(MJM-10) attached to this additional supplemental testimony is a copy of FPL's March 16, 2005 depreciation study transmittal letter and the related attachment. FPL's calculated book depreciation reserve excess is shown on page three of the attachment. It is the difference between the $1.569 billion "Unadjusted Excess" and the $330 million "Allocated Bottom Line Reserve."

**Q. Mr. Majoros, your direct testimony identified a reserve of $1.1 billion that FPL has accumulated for the sole purpose of defraying the costs of removing**

**transmission and distribution assets as they are retired. Is this the same money that FPL has identified in its March 16, 2005 depreciation study as its $1.24 billion book depreciation reserve excess?**

A. No. The cost of removal reserve which I identified in my direct testimony is included in the book depreciation reserve. In other words, FPL has also charged that money to its customers. Therefore, FPL's $1.24 billion book depreciation reserve excess is over and above its cost of removal reserve which, including production plant, now exceeds $2 billion including production plant. (December 31, 2004 10K).

**Q. Are you confusing this cost of removal reserve or the book depreciation reserve excess with any nuclear decommissioning fund reserves?**

A. No, the book depreciation reserve excess and the cost of removal reserve are separate from nuclear decommissioning reserves.

**Q. Are you saying that FPL has already collected more than enough money from its customers to pay for a deficiency in its storm damage reserve?**

A. Yes. Based on its own study, FPL has collected at least $1.24 billion from its customers in the form of excessive depreciation. This is far more than any of the estimates of the storm damage reserve deficiency.

**Q. Does FPL's depreciation study identify any book depreciation reserve deficiencies for any of its plant functions?**

A. The attachment to FPL's transmittal letter shows book depreciation reserve excesses across the board. However, when I review the six-volume depreciation study, I see that FPL may have calculated a small deficiency in the distribution function. But that potential deficiency is much less than the overall book depreciation reserve excess. FPL could eliminate that deficiency by transferring a small portion of the overall book depreciation reserve excess to that function and still have over $1 billion to apply to the storm damage reserve.

**Q. From the standpoint of proper regulatory accounting is it appropriate to use the surplus in the depreciation accounts to reduce or eliminate the negative balance in the storm damage reserve?**

A. Yes. FPL's $1.24 billion book depreciation reserve excess represents, by FPL's own definition, excessive charges that it has collected from its customers. Principles of regulatory accounting enable FPL to apply the excess in depreciation reserves to reduce whatever negative balance in its storm damage reserve that the Commission identifies in this case. I recommend that the Commission consider this option.

**Q. Does this conclude your additional supplemental testimony?**

A. Yes, it does.

FPL

ORIGINAL

9250 West Flagler St., Miami, FL 33174

March 16, 2005

Ms. Blanco Bayo
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
Capital Circle Office Center
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Re: 2005 Comprehensive Depreciation Studies

050188-EI

Dear Ms. Bayo:

In accordance with Florida Public Service Commission (FPSC) Rule 25-6.0436 (8) (a), Florida Administrative Code, Depreciation, Florida Power & Light Company (FPL) is filing comprehensive depreciation studies for production, transmission, distribution and general plant functions. This particular filing is responsive to the requirements of FPSC Order No. PSC-02-1103-PAA-EI, issued August 12, 2002, in Docket 020332-EI:

> "...Under the Stipulation approved by Order No. PSC-02-0501-AS-EI, issued April 11, 2002, in Docket No. 001148-EI, the earliest possible effective date for a change in the depreciation rates is January 1, 2006. Consequently, we find there is good cause to require FPL to file another study less than four years from the date of the study it will file in October of this year. Therefore FPL is required to file its next depreciation study by October 31, 2005, with an implementation date of January 1, 2006, for new depreciation rates...."

The depreciation study is based on projected plant and reserve activity through December 31, 2005, the end date for the settlement agreement approved by FPSC Order No. PSC-02-0501-AS-EI, cited above. The depreciation rates as proposed are also the depreciation rates which are used in Docket No. 050045-EI. Accordingly, FPL will update the comprehensive depreciation filing later this year to include actual year end December 31, 2004 balances and other known changes. FPL is requesting that rates be approved, effective January 1, 2006, consistent with Order No PSC-02-1103-PAA-EI.

The calculation of the depreciation rates included in the comprehensive depreciation studies reflects the following:

1. License extension for Nuclear Units at Turkey Point and St. Lucie. The Nuclear Regulatory Commission has granted license extensions for these units which will allow Turkey Point Units 3 and 4 to operate until 2032 and 2033, respectively, and St. Lucie Units 1 and 2 to operate until 2036 and 2043, respectively.

2. Allocation of the unassigned discretionary debit balance in the reserve of $329.75 million to the nuclear, transmission, and distribution functions based on their relative depreciation reserve surpluses. This unassigned discretionary reserve is the result of the accrual of $125 million approved in the settlement agreement in Order No. PSC-02-0501-AS-EI, which has been accrued since 2002.
3. Establishment of a capital recovery schedule for the St. Lucie Unit 2 Steam Generator replacement and the replacement of the reactor vessel heads at St. Lucie Units 1 and 2 and Turkey Point Units 3 and 4. FPL is proposing that the net book value of the replacement and estimated removal cost for these nuclear construction budget items be recovered on a capital recovery schedule beginning in 2006 and ending in 2009. The estimated amount to be recovered (including estimated removal cost) is approximately $102,782,000 with $25,695,500 to be amortized in each of the four years. The estimated amounts will be updated as actual amounts are incurred.
4. Certain estimated reserve amounts as of December 31, 2005 have been reallocated among plant accounts to eliminate an over-accrued position and the resulting negative depreciation rates for certain accounts. In no case was the total reserve for the site (or for a given function at the site) changed, i.e., there are no reserve transfers between sites or functions – only between plant accounts within a plant unit or within a function at a given site. A few reserve transfers were also made within accounts in the general plant function. FPL requests that these reallocations be approved for use in calculating the proposed rates.
5. The Company is requesting that a capital recovery schedule be established for the Cutler Site. The current reserve ratio for this site is over 100% and any additions to the site should be amortized over the remaining life of the plant site.

The last comprehensive study was filed by FPL in Docket No. 971660-EI and subsequently approved by the Commission in Order No. PSC-99-0073-FOF-EI, dated April 8, 1999. If you have any questions, please contact me at (305) 552-2358.

Sincerely,

H. Antonio Cuba

H. Antonio Cuba
Director Regulatory and Tax Accounting

attachments

cc: Ms. Betty Gardner
William G. Walker
R. Wade Litchfield
John Butler

| Line | Site / Function | Account | Estimated Dec 31, 2005 Reserve Balance | Unadjusted Excess | Percent of Total | Allocated Bottom Line Reserve | Estimated Dec 31, 2005 Reserve Balance (Adjusted) |
|---|---|---|---|---|---|---|---|
| | | | a | b | | | |
| 1 | St. Lucie Common | | | | | | |
| 2 | | 321.0 | 230,868,214 | 84,392,154 | 5.37646% | (17,728,873) | 213,139,341 |
| 3 | | 322.0 | 30,309,445 | 2,548,577 | 0.16236% | (535,398) | 29,774,047 |
| 4 | | 323.0 | 13,092,638 | 0 | 0.00000% | 0 | 13,092,638 |
| 5 | | 324.0 | 21,503,895 | 9,421,092 | 0.60020% | (1,979,157) | 19,524,738 |
| 6 | | 325.0 | 16,381,242 | 3,067,796 | 0.19544% | (644,474) | 15,736,768 |
| 7 | | **Subtotal** | **312,155,434** | **99,429,619** | | **(20,887,902)** | **291,267,532** |
| 8 | | | | | | | |
| 9 | St. Lucie Unit 1 | | | | | | |
| 10 | | 321.0 | 104,566,091 | 38,235,826 | 2.43593% | (8,032,478) | 96,533,613 |
| 11 | | 322.0 | 281,305,605 | 114,266,256 | 7.27968% | (24,004,742) | 257,300,863 |
| 12 | | 323.0 | 103,455,792 | 45,774,658 | 2.91621% | (9,616,215) | 93,839,577 |
| 13 | | 324.0 | 51,037,042 | 14,332,877 | 0.91312% | (3,011,012) | 48,026,030 |
| 14 | | 325.0 | 8,882,425 | 3,520,139 | 0.22426% | (739,501) | 8,142,924 |
| 15 | | **Subtotal** | **549,246,955** | **216,129,756** | | **(45,403,948)** | **503,843,007** |
| 16 | | | | | | | |
| 17 | St. Lucie Unit 2 | | | | | | |
| 18 | | 321.0 | 184,998,149 | 82,225,304 | 5.23841% | (17,273,667) | 167,724,482 |
| 19 | | 322.0 | 500,913,234 | 346,690,074 | 22.08695% | (72,831,699) | 428,081,535 |
| 20 | | 323.0 | 114,022,041 | 29,867,848 | 1.90282% | (6,274,556) | 107,747,485 |
| 21 | | 324.0 | 96,915,866 | 27,524,589 | 1.75354% | (5,782,290) | 91,133,576 |
| 22 | | 325.0 | 14,016,130 | 5,191,763 | 0.33076% | (1,090,671) | 12,925,459 |
| 23 | | **Subtotal** | **910,865,420** | **491,499,578** | | **(103,252,883)** | **807,612,537** |
| 24 | | | | | | | |
| 25 | Total St. Lucie Plant | | 1,772,267,809 | 807,058,953 | | (169,544,733) | 1,602,723,076 |

## Allocation of Bottom Line Reserve To Nuclear, Transmission & Distribution

| Line | Site / Function | Account | Estimated Dec 31, 2005 Reserve Balance | Unadjusted Excess | Percent of Total | Allocated Bottom Line Reserve | Estimated Dec 31, 2005 Reserve Balance (Adjusted) |
|---|---|---|---|---|---|---|---|
| 31 | | | | | | | |
| 32 | | | | | | | |
| 33 | | | | | | | |
| 34 | Turkey Point Unit 3 | | | | | | |
| 35 | | 321.0 | 33,533,829 | 16,371,797 | 1.04302% | (3,439,342) | 30,094,487 |
| 36 | | 322.0 | 219,476,627 | 108,714,342 | 6.92598% | (22,838,411) | 196,638,216 |
| 37 | | 323.0 | 65,958,759 | 20,719,659 | 1.32001% | (4,352,729) | 61,606,030 |
| 38 | | 324.0 | 88,088,842 | 43,539,071 | 2.77379% | (9,146,569) | 78,942,273 |
| 39 | | 325.0 | 2,578,545 | 881,175 | 0.05614% | (185,115) | 2,393,430 |
| 40 | | **Subtotal** | **409,636,602** | **190,226,044** | | **(39,962,166)** | **369,674,436** |
| 41 | | | | | | | |
| 42 | Turkey Point Unit 4 | | | | | | |
| 43 | | 321.0 | 53,880,447 | 29,831,947 | 1.90053% | (6,267,014) | 47,613,433 |
| 44 | | 322.0 | 202,629,620 | 99,930,570 | 6.36638% | (20,993,141) | 181,636,479 |
| 45 | | 323.0 | 85,607,588 | 20,757,571 | 1.32242% | (4,360,694) | 81,246,894 |
| 46 | | 324.0 | 127,217,560 | 63,825,016 | 4.06617% | (13,408,185) | 113,809,375 |
| 47 | | 325.0 | 3,416,886 | 1,068,865 | 0.06810% | (224,544) | 3,192,342 |
| 48 | | **Subtotal** | **472,752,101** | **215,413,969** | | **(45,253,578)** | **427,498,523** |
| 49 | | | | | | | |
| 50 | **Total Turkey Point Plant** | | **1,180,095,165** | **541,087,329** | | **(113,670,145)** | **1,066,425,020** |

## Allocation of Bottom Line Reserve To Nuclear, Transmission & Distribution

| Line | Site / Function | Account | Estimated Dec 31, 2005 Reserve Balance | Unadjusted Excess | Percent of Total | Allocated Bottom Line Reserve | Estimated Dec 31, 2005 Reserve Balance (Adjusted) |
|---|---|---|---|---|---|---|---|
| 51 | Transmission | | | | | | |
| 52 | | 357.0 | 23,221,006 | 5,861,333 | 0.37341% | (1,231,333) | 21,989,673 |
| 53 | | 358.0 | 29,482,656 | 3,321,919 | 0.21163% | (697,860) | 28,784,796 |
| 54 | Total Transmission | | **52,703,662** | **9,183,252** | | **(1,929,193)** | **50,774,469** |
| 55 | | | | | | | |
| 56 | Distribution | | | | | | |
| 57 | | 362.0 | 336,426,265 | 25,515,235 | 1.62553% | (5,360,171) | 331,066,094 |
| 58 | | 364.0 | 344,709,000 | 11,699,977 | 0.74538% | (2,457,899) | 342,251,101 |
| 59 | | 365.0 | 527,929,000 | 30,893,849 | 1.96819% | (6,490,095) | 521,438,905 |
| 60 | | 366.7 | 13,805,549 | 1,315,490 | 0.08381% | (276,355) | 13,529,194 |
| 61 | | 367.6 | 253,201,291 | 39,284,308 | 2.50273% | (8,252,740) | 244,948,551 |
| 62 | | 367.7 | 229,930,002 | 45,345,130 | 2.88885% | (9,525,981) | 220,404,021 |
| 63 | | 369.7 | 193,872,057 | 11,741,544 | 0.74803% | (2,466,631) | 191,405,426 |
| 64 | | 371.0 | 48,025,136 | 12,009,903 | 0.76513% | (2,523,008) | 45,502,128 |
| 65 | | 373.0 | 203,565,000 | 34,525,624 | 2.19956% | (7,253,049) | 196,311,951 |
| 66 | Total Distribution | | **2,151,463,300** | **212,331,060** | | **(44,605,929)** | **2,106,857,371** |
| 67 | | | | | | | |
| 68 | Grand Total | | **5,156,529,936** | **1,569,660,594** | | **(329,750,000)** | **4,826,779,936** |