

Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD TALLAHASSEE, FLORIDA 32399-0850

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

DATE: May 13, 2005

- **TO:** Todd Bohrmann, Division of Economic Regulation
- **FROM:** Denise N. Vandiver, Chief, Bureau of Auditing Division of Regulatory Compliance and Consumer Assistance
- RE: Docket No.: 050001-EI; Company Name: Florida Power and Light Company.; Audit Purpose: To audit Fuel and Purchased Power Cost Recovery Clause and Generation Performance Incentive Factor for the period from January 1, 2004 - December 31, 2004 ; Audit Control No.: 05-028-4-1

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 the Commission Clerk and Administrative Services. There are confidential work papers associated with this audit.

DNV/jcp Attachment

 cc: Division of Regulatory Compliance and Consumer Assistance (Hoppe, District Offices, File Folder)
 Division of the Commission Clerk and Administrative Services (2)
 Division of Competitive Markets and Enforcement (Harvey)
 General Counsel
 Office of Public Counsel

Mr. Bill Walker, Vice President Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301-1859

John Butler, Esq. 200 So. Biscayne Blvd., Suite 400 Miami , FL 33131-2939

Mr. Bill Feaster, Manager, Regulatory Affairs Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301-1859

DOCUMENT NUMBER-DATE

04726 MAY 16 8

FPSC-COMMISSION CLERK



FLORIDA PUBLIC SERVICE COMMISSION

DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE BUREAU OF AUDITING

Miami District Office

FLORIDA POWER AND LIGHT FUEL ADJUSTMENT CLAUSE

YEAR ENDED DECEMBER 31, 2004

DOCKET NO. 050001-EI

AUDIT CONTROL NO. 05-028-4-1

Iliana Piedra, Audit Staff

Gabriela Leon, Audit Manager

Kathy Welch, Public Utilities Supervisor Miami District Office

TABLE OF CONTENTS

I. AUDITOR'S REPORT PAGE Purpose 1 Disclaim Public Use 1 Summary Of Significant Procedures 2

II. AUDIT DISCLOSURE

Account 518.18 Nuclear Fuel Rod Replacement	4
, loooding of for he had been here and here here and here here and here here and here here here here here here here her	

III. EXHIBITS

Company Filing for	r True-Up	.5
--------------------	-----------	----

DIVISION OF REGULATORY COMPLIANCE AND CONSUMER ASSISTANCE

AUDITOR'S REPORT

APRIL 27, 2005

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described later in this report to the attached Fuel Recovery schedules for the period ended December 31, 2004 for Florida Power and Light Company. These schedules were prepared as part of the petition for fuel recovery in Docket 050001-EI.

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 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.

Verified- The item was tested for accuracy, and substantiating documentation was examined.

TRUE-UP CALCULATION- Recalculated the true up for the twelve months and verified the interest rates. Traced the beginning true-up to the prior audit. Traced the prior period to the Commission order.

REVENUES- Account 456.225 "Energy Imbalance Revenues" were traced to supporting documentation. Two months were tested.

Tested bills and compared them to the Revenue and Rate Report.

EXPENSES- Compiled a trial balance for all fuel related expense accounts. Reconciled the summary of the fuel expenses from the general ledger to the monthly A-2 schedule. Examined a sample of total steam generation, fuel generation expenses, nuclear fuel amortization and other power generation fuel costs. Traced to invoices and other proper source documentation. Examined a sample of the fuel inventory account.

Verified selected hedging transactions and traced to the Commission order and to source documentation.

Verified that the coal inventory adjustments were recorded in accordance with the Commission order and traced to source documentation.

Verified payments to Qualifying Facilities by selecting one payment and tracing to the proper source documentation.

Verified fuel burned on Schedule A3.

Reconciled Company Schedule A5 to Form 423 and traced to source documentation. Verified that FPL does not charge expenses to the fuel clause until the fuel is burned or consumed in one of FPL's generating units.

Verified Economy Purchases and traced to source documentation.

Verifed Power Sales on Schedule A6 and traced to source documentation. Gains from off system sales were traced to cost detail. Traced sales amounts to deal tickets and to confirmation letters.

Verified Long Term and Economy Energy Purchases on Schedule A7 and A9. For Schedule A7, the highest month, June, was selected for testing. For Schedule A9 the month of November was tested and traced to supporting documentation.

Verified nuclear fuel used on Schedule A3 and traced to the general ledger and supporting documentation such as contracts, and SNAP finance ledger, and the DOE documentation. Reconciled Schedule A3 to LFARS Fuel Used Report, to the Fossil Fuel Inventory Report and to FPL's Form 1705-Fuel Used Summary Report.

OTHER- Reconciled heat rates for Generating Performance Incentive Factor (GPIF) untis from Schedule A4 to the GPIF filing. Traced GPIF factors to Commission Order.

Read internal auditor's reports related to the Fuel Clause.

AUDIT DISCLOSURE NO. 1

SUBJECT: ACCOUNT 518.18 NUCLEAR FUEL ROD REPLACEMENT

STATEMENT OF FACT: On the A-3 filing, the Nuclear fuel amount does not include account 518.18 for the cost of rod replacement. However, the account is included in the total for A-3. The Heavy Oil, Light Oil, Nuclear and Gas lines do not add up to the total amount.

EXHIBITS

TRUE UP CALCULATION SCHEDULE

	1		1	1	- T	1	1		1	· · · · · · · · · · · · · · · · · · ·			
	-					+							
			1	1			FYCE T				43-1461 FOFEL	- Sec Dider No. PSC	 concretion Performance Incentre Pactor In ((\$7,449,429) z 98,4280%) Per Erthmated Schedmic E.2, filed September 12, 2003.
	1		1						•••				(and a rest of the state of a st
'1460'8111) · · ·	\$ (591, 160,811)	\$ (111,11,111)	\$ (062,218,212)	\$ (985'529'681)	\$ (678'612'691)	\$ (198'8EZ'EST)	\$ (157'066'851)	\$ (9/8'921'2ET)	\$ (608'015'911)	\$ (129'929'611)	\$ (159'894'691)	\$ (665'552'777)	¢
													(10) Internet Amount Over/(Date) Recovery (Lines C7 through
8'621'111E	88V/LZL'82	887'LZL'82	887 LZL'8Z	\$97'LZL'8Z	889'LZL'8Z	889 LZL'82	887 LEL 8C	889'LTL'8T	887'LZL'8Z	889/LZL'8Z	889'LEL'82	887'LTL'87	The Period True up Collected/(Retunded) The Period
19'908'11	9/9'908'17	919'908'17	919'808'17	949'808'17	919'908'17	9/9'808'17	9/9'808'17	9/9'808'19	969'808'17	969'908'11	9/9'908'11	949'908'17	Defented True-up Beginning of Period - Over/Under) Recovery
58'6ZL'PPE)	(518'920'923)	(999'129'952)	(092'929'122)	(525'890'112)	(215'290'561)	(EET'SEL'OOE)	(055'5E6'ELT)	(619'615'851)	(160'552'191)	(062'115'161)	(560'270'192)	(658'62L'17E)	Inset of Antonia Provision Bag, of Period - Over/(Under) Recovery
(1'011'2)	(289'906)	(299'LEE)	(708'01E)	(EN. 152)	(921'902)	(966'191)	(659'571)	(6L1'LOI)	(151,89)	(198'601)	(111'551)	(555 822)	okroat Provision for the Manual (Line DAO)
99'799'/81) 1	\$ 904'879	\$ 989'082'2	\$ (068'609'15)	\$ (099'198'89)	\$ (116'225'77)	\$ (528'858'22)	\$ (257'186'55)	\$ (186'962'94)	\$ (ETT'ELL'SZ)	\$ 929'921'1	\$ 496'268'07	23'788'896 25	(101 - up Frovision for the Mosth - Over/(Inder) Recovery (Line C3 - Line C6)
8'965'989'5	\$ 612 099 892	\$ 658'696'592	\$ 845'557'976	\$ 042,976	\$ 190'ELB'#SE	\$ 968'160'996	\$ 129'665'896	\$ 611'11'962	\$ \$01'999'992	\$ 199'578'122	\$ 516'629'06T	\$ 121,885,002	\$
% BOSS7'66	% £1.907'66	% P552E 66	% 6615¥'66	% 708/17/66		-							un dictional Total Puel Costs & Net Power Trans schore (Line Cost 2 C5 x
1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/1/	196'948'197	952'101'197	866'861'896	840'0#*'855	5EL91'66 610'E95'95E	5 E0219'66	% 8EY85 66	% ZLLW 66	% SB596'66	% ESS77'66	\$ 68795'66	% L0695'66	init dictional Sales % of Total RMM Sales (Line B-6)
	171 74 172	756	000 0C1 0/L	and we are	800 255 552	CBO UGE ESE	021,519,985	181,614,125	996 660 845	336,080,948	957'976'161	ES8'195'10E	C41-C40-C40-C40)
79'562'9	-+	559'562'9			-				- 				Adj Total Fuel Costs & Met Power Transcetons - Excluding 100% Renal Items
	10	10	0	- <u> </u>	10	1	18	- <u> </u>	+			10	Land Panaya 100% Renal
	lo	0	0	10	10	10		10	10		- <u>l</u> »		TP Incremental Fuel -100% R scalt
5 49T 105 E	5 195 948 997	\$ 017'127'192	S 866'8ET'8PE	\$ 840'000'85E	\$ 690'895'958	LIG 00E 19E	\$ OEL'ET6'69E	\$ 181'576'162	\$ 916'560'817	\$ \$76'086'822	\$ 957'976'161	5 EST 175'10E	Auchen Fuel Expense - 100% Renal (Acct 518.111)
1'766'962'E	586'890'992	\$ 655'052'512				196'102'ENE	\$ 561'900'ETE	\$ \$64'967'757	\$ 266'256'022	\$ 562'015'622		\$ 612'115752	Adjusted Total Fuel Costs & Net Power Transctions (Line A-7) 5
	0	0	10	10	10	1	(1)	0	10	(4)	5 688 612 112	S 222 225 252	\$ boing to addraig A summary land is not a point of the state of th
ETEEL	(120'119)	(120'119)	(120'119)	(220'119)	(120'119)	KIZO'119)	(120'119)	(120'119)	(LZO'TT9)	(120'TT9)	(LZO'TT9)	(120'119)	Od Bactrout Revenues, Net of revenue taxes
8'6ZL'11E)	(887'LZL'8Z)	(889'121'82)	(\$2*'IZL'SZ)	(987'121'82)	(881/121'82)	(887'/ZL'8Z)	Kaar (IZL'EZ)	(887'121'82)	(889'LZL'8Z)	(889'LTL'87)	(887'121'82)	(999'121'92)	PIF, Net of Revenue Taxes (a)
				1					1			NOUT LOL BC/	Pact Adjustment Revenues Not Applicable to Period Prior Period True-up (Collected)Refraded This Period
EEE'966'899'E \$	S 11 005'LZY'E6Z	\$ 61 750 695 200	\$ 68700'0/1'976	\$ 87'519'952'LEE	S 96'TTZ'689'6EE	68'SLY'9LS'TLE	\$ 50'TIL'115'THE	\$ 19 152 525 182	\$ 90°205'162'052	\$ 24'918'906'852	\$ 11/166'110'197		
				1			1			1 12 710 000 070	3 11 100 100 190	\$ EWLEL'ST6'18Z	True Puel Revenues (Net of Revenue Taxes)
	1		T	1	******	1			1			•	The set of
0557'66	%EL907'66	%#\$\$LE'66	\$66157'66	STOR17'66	%SEL97'66	%E0019'66	3882785 66	STLL 17 66	\$\$8596'66	\$15577'66	\$68792.66	\$40698 66	Jartedictional % of Total Enter (B1/B3)
							1						
0'618'259'66	198'925'120'8	112'515'012'8	900'£4£'718'8	98T'EL9'00C'6	ZEE'8EZ'86Z'6	197'957'651'01	906'LLT'60C'6	296'E9E'L89'L	188'825'278'9	847'199'ELO'L	SEZ'LEO'1ZZ'L	889'909'LTL'L	Sub-Total Sales (uncheding FREC & CKW)
1'116'215	906'L85'L7	616'999'15	ZOL'959'89	969'EZO'81	581 125 61	987 265 65	960'169'86	616'557'27	LOL'16E'EV	991'122'62	014'198'51	7/0'169'89	Sale for Resale (excluding FICEC & CKW)
8'118'160'66	ETE,8ET,ETE,T	268'826'812'8	POE'916'E6L'8	067'679'757'6	178'011'812'6	SL6'E90'911'01	018'987'012'6	£90'906'999'L	081 121 661 9	2555'099'960'L	<u>፟</u> ፚኇፚ፤ <i>ጜ</i> ፤/	PIP'STL'899'L	Jurie dictional KM/b Sales
								ļ					5-71% YAL 1
										_1			
	196'928'997				1 326,563,049		\$ OCL'ET6'69E	the second s	996'260'890	\$ \$76'086'877		1 258'195'107 9	Adjusted Total Puel Costs & Net Power Transactions 5
0'11	656'911	(£12'98) [219'9	(657'76) (201'71)	0 (E90'69)	132'5EI	680'611 (0/1'550'T)	0	0 Kanata ak	(181,24)	0	0	0	Non Recoverable Ok/Tank Bottoms
5'7L6) 8'EZL)	(166'L1)	K101'9)	(998'52)	(216'612)	(251'92)	(97/ YE)	621°222 (559'0#)	(610'9E) 7/9'EE	656'72	(971'EL)	(128,21)	(925'921)	Investory Adjustence
1 (269'0 1)	(110 21)	(999 290'9)	(595'964'E)	(115'991'9)	(901'852'7)	K011'696'E)	(EBO,217,E)	(098'190'E)	L06'V (L27'950'E)	(959'LV1) (112'105'Z)	(100'143)	(192'62)	Reactive and Voltage Control / Energy Imbalance Fluel Revenues
			1	f			100 110 0	1000 100 10	<u></u>	14 103 6	(165'829'2)	(096'199'7)	Sales to Fla Keys Bleet Coop (FKBC) & City of Key West (CKW)
9'155'875'8 \$	Tel'659'197	\$ 690'955'112	1 325'099'306	CLS'ET6'79E	619'TTL'09E \$	526'002'211	5 621'9W'LLE	Z66'010'10E	1991'951'152	\$ 086'804'167	\$ \$10'969'961	1129'517'902	Adjustments to Pari Cott
	645212'1	115'96'L	576'286'6	212'526'9	091'661'7	615'608'5	162'ELZ'E	196'LZO'L	591 712 9	RIT'EEP'E	716 705 2	089'652'7	Total Fuel Costa & Net Porent Transactions
5'999'6	100'518	1/1'618	159'018	128'908	091'208	255 508	502'208	906'664	196'661	\$50,008	192'108	528 208	Early Cost of Beonomy Purchase (Fer A9)
E'955'9#1	166'854'61	659'022'11	887'587'8	£9L'L68'71	198'996'21	ERC'90E'TT	209 655 71	604,749,01	101'82721	797 292	64.0'059'TT	12 108'801'21	Otestanta Serdement Americandon actuding interest
L'18¥'¥9Z	192'005'02	065'026'91	261'861'12	622'082'82	L85 E56 LZ	199'LL8'LZ	184.'90E'EE	959'191'/1	1142251/11	215'011'11	065'869'91	288'0V1'ST	Energy Payments to Qualifying Facilities (Per A8)
	(116'181'1)	(1/2'8/5)	(819 791)	(192'062)	(909'221'1)	(166'118)	(LEV'NEL)	KIZ8'195'1)	(OEY'EGT'Z)	(116'051'2)	(119'929'2)	(967'187'E)	Chine from Off-System Sales Fael Cost of Purchased Power (Fer A7)
	(520'000'8)	(555'252'4)	(8V2'82V'E)	(OSE'LOE'I)	(908'822'9)	(0EL'ZOE'9)	(115'019'1)	(578'991'6)	(11215423)	(521'225'11)	(889'195'11)	(666'129'11)	Fuel Cost of Power Sold (Per A6)
e'562'9	0	559'562'9	0	0	0	0	0	10	0	0	10	0	DOE DED Fand Payment
	120'87	199'89	106'81	175'67	£00'SL	959'051	210,221	005'551	226'951	EPE'951	591'151	481'651	Cher Pipp Read Provinciona & Return
	586'658	999'19E	009'998	615198	861.'691	110715	LET'HE	95V'94E	519'81E	LISTORE	6EZ'0LZ	960'036	Cost Car Deprecision & Ream
	100'002'1	1,582,310	191'965'1	EN6'0EN'T	118'960'2	196° 396' I	892'586'1	LLS'098'I	101.12221	9C7'996'I	116'056'1	096'101'Z	Michae Fuel Disposal Costs
	862'66	191'16	E92'9E	P60'6E	112'11	992'82	165'05	886,62	351'88	099'56	969'67	6E5'6E	Incremental Hadging Costs
\$ 3'136'103'C	536,680,773	\$ 168'001'162 1	\$00'E60'E0E	201,217,616 \$	199'959'616 \$	505'00T'TEE 1	1 162'6E1'6ZE 1	122,669,675 1	678'158'522	STY'008'302 2	S LET'LAL'SLI S	116,222,1481 \$	Fuel Cost of System Net Generation
								1			L	L	Fuel Corts & Net Power Transactions
TOLIET	DEC	NON	001	285	VNG	าม	ฟณ	XVM	84A	NAR I	CH13	NVI	
101													
(13)	(21)	(11)	(01)	(6)	(8)	ω	(9)	(3)	(#)	(1)	(2)	(1)	
			ļ		L								FRIOD IMUNK & THROUGH DECEMENTS 2004
	1	1	1	ł	1			1	1.1.1		1		DOWER & LIGHT COMPANY
]												

	T		FLORIDA POWER	& LI	GHT COMPANY					
			FUEL COST RE	COV	ERY CLAUSE					
			CALCULATION OF VARIANCE -							
			FOR THE PERIOD JANUAR	Y TH		BER				
					(1)		(2)		(3)	(4)
_	NE	_+			ACTUAL		ESTIMATED /		VARIAN	
N	0.	-+		L			ACTUAL (a)		AMOUNT	%
+		-+	, Fuel Costs & Net Power Transactions		2 100 100 007	-	2 100 552 202		(() (5) 000)	(1.0)
+	1		Fuel Cost of System Net Generation	\$	3,129,102,007	\$	3,190,553,382	\$	(61,451,375)	(1.9)
+	-+-		Incremental Hedging Implementation Costs		647,399		539,278		108,121	20.0
+	+	+	Nuclear Fuel Disposal Costs		21,402,622		21,766,140		(363,518)	(1.7)
+-	_		Coal Cars Depreciation & Return	<u> </u>	4,185,155		4,189,004		(3,849)	(0.1)
-	_		Gas Pipelines Depreciation & Return	<u> </u>	1,354,179		1,354,179		0	0.0
4	_		DOE D&D Fund Payment	<u> </u>	6,295,655		6,671,000		(375,345)	(5.6)
-	2		Fuel Cost of Power Sold (Per A6)		(92,105,172)		(116,641,485)		24,536,313	(21.0)
	_		Revenues from Off-System Sales	 	(17,873,448)		(16,992,686)		(880,762)	5.2
1	3	_	Fuel Cost of Purchased Power (Per A7)	L	264,481,777		275,735,445		(11,253,668)	(4.1)
+	\rightarrow		Energy Payments to Qualifying Facilities (Per A8)	L	146,556,386		147,810,238		(1,253,852)	(0.8)
			Okeelanta Settlement Amortization including interest	 	9,666,526		9,586,975		79,551	0.8
_	4		Energy Cost of Economy Purchases (Per A9)	<u> </u>	69,838,564	+	54,414,740		15,423,824	28.3
+-	5		Total Fuel Costs & Net Power Transactions	\$	3,543,551,651	\$	3,578,986,212	\$	(35,434,560)	(1.0)
+-	6		Adjustments to Fuel Cost							
+	+		Sales to Fla Keys Elect Coop (FKEC) & City of Key West (CKW)	\$	(40,696,767)	\$	(39,790,068)	\$	(906,699)	2.3
+	-		Reactive and Voltage Control Fuel Revenue		(723,824)		(335,115)		(388,709)	116.0
		_	Inventory Adjustments		(974,586)		9,741		(984,327)	N/M
	-	d	Non Recoverable Oil/Tank Bottoms	<u> </u>	11,059		(45,837)		56,896	(124.1)
	7		Adjusted Total Fuel Costs & Net Power Transactions	\$	3,501,167,533	\$	3,538,824,934	\$	(37,657,399)	(1.1)
+	1		Jurisdictional kWh Sales	┼─	99,094,871,845		100,289,458,094	╞	(1,194,586,249)	(1.2)
	2		Sale for Resale		542,947,188		543,020,508	-	(73,320)	0.0
	3		Total Sales (Excluding RTP Incremental)	-	99,637,819,033		100,832,478,602		(1,194,659,569)	(1.2)
-	4		Jurisdictional Sales % of Total kWh Sales (Line B-6)	-	N/A		N/A	-	N/A	N/A
				1				1		
2			True-up Calculation	1						
	1		Juris Fuel Revenues (Net of Revenue Taxes)	\$	3,648,996,334		3,693,879,193	\$	(44,882,859)	(1.2)
	2		Fuel Adjustment Revenues Not Applicable to Period	<u> </u>						
		a	Prior Period True-up (Collected)/Refunded This Period		(344,729,859)		(344,729,859)		0	0.0
		t	GPIF, Net of Revenue Taxes (b)		(7,332,324)		(7,332,324)		0	0.0
		(Oil Backout Revenues, Net of revenue taxes		(9)		(10)		1	(6.7)
	3		Jurisdictional Fuel Revenues Applicable to Period	\$	3,296,934,142	\$	3,341,817,000	\$	(44,882,858)	(1.3)
	4	a	Adjusted Total Fuel Costs & Net Power Transactions (Line A-7)	\$	3,501,167,533	\$	3,538,824,934	T	(37,657,401)	(1.1)
		t	Nuclear Fuel Expense - 100% Retail		-	<u> </u>	-	1	0	N/A
T		c	RTP Incremental Fuel -100% Retail		-		-		0	٢
		d	D&D Fund Payments -100% Retail (Line A 1 e)		6,295,655		6,671,000		(375,345)	(5.6)
		6	Adj. Total Fuel Costs & Net Power Transactions - Excluding 100% Retail Items							
			(D4a-D4b-D4c-D4d)		3,494,871,878		3,532,153,934		(37,282,055)	(1.1)
	5		Jurisdictional Sales % of Total kWh Sales		N/A		N/A		N/A	N/A
	6		Jurisdictional Total Fuel Costs & Net Power Transactions	\$	3,484,396,810	\$	3,522,061,299	\$	(37,664,489)	(1.1)
	7		·			Τ		1		
			True-up Provision for the Period- Over/(Under) Recovery (Line C3 - Line C6)	\$	(187,462,668)	\$	(180,244,299)		(7,218,369)	4.0
	8		Interest Provision for the Period		(2,440,773)		(1,952,000)		(488,774)	25.0
	9	1	a True-up & Interest Provision Beg. of Period - Over/(Under) Recovery		(344,729,859)		(344,729,859)		0	0.0
\uparrow		1	Deferred True-up Beginning of Period - Over/(Under) Recovery	+	41,808,676		41,808,676	+	0	0.0
1	10		a Prior Period True-up Collected/(Refunded) This Period		344,729,859		344,729,859	-	0	0.0
	11		End of Period Net True-up Amount Over/(Under) Recovery (Lines C7 through	-				-		
+			C10)	\$	(148,094,765)	\$	(140,387,623)	\$	(7,707,142)	5.5
NO	TE	ES	(a) Per Estimated/Actual, Schedule E1b, filed August 10, 2004.	1-				-		
			(b) Generation Performance Incentive Factor is ((\$7,449,429) x 98.4280?	6) - 8	ee Order No. PSC	-03-	1461-FOF-EI.	1		
		1		1		1				
		1	1	1	PAGE 5	1		1		