

State of Florida



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 26, 2011
TO: Office of Commission Clerk
FROM: Clarence J. Prestwood, Chief of Auditing, Office of Auditing and Performance Analysis
RE: Docket No.: 110001-EI
Company Name: Florida Power & Light Company
Company Code: EI802
Audit Purpose: Fuel Cost Recovery Clause
Audit Control No: 11-006-4-2

RECEIVED-FPSC
11 MAY 26 AM 11:02
COMMISSION CLERK

Attached is the final audit report for the Utility stated above. Volume 3 of the audit working papers is forwarded for confidential treatment pursuant to Rule 25-22.006, Florida Administrative Code. The audit report and volumes 1 and 2 of the work papers are public and held by the Bureau of Auditing. An attached index lists all confidential material.

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 a response to the Office of Commission Clerk.

CJP/ir

Attachments: Audit Report
Confidential Document Index
Confidential Binder Listed Above

cc: Office of Auditing and Performance Analysis File

DOCUMENT NUMBER-DATE

03688 MAY 26 =

FPSC-COMMISSION CLERK

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State of Florida



Public Service Commission

Office of Auditing and Performance Analysis
Bureau of Auditing
Miami District Office

Auditor's Report

Florida Power & Light Company
Fuel Cost Recovery Clause

Twelve Months Ended December 31, 2010

Docket No. 110001-EI
Audit Control No. 11-006-4-2
May 30, 2011

Gabriela M. Leon

Gabriela M. Leon
Audit Manager

Kathy Welch

Kathy Welch
Reviewer

DOCUMENT NUMBER-DATE

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Purpose

To: Florida Public Service Commission

We have performed the procedures described later in this report to meet the agreed-upon objectives set forth by the Division of Economic Regulation in its audit service request dated January 7, 2011. We have applied these procedures to the attached summary exhibit prepared by Florida Power & Light Company and to several of its related schedules in support of its filing for the Fuel Cost Recovery Clause in Docket 110001-EI.

This audit was performed following general standards and fieldwork standards found in the AICPA Statements on Standards for Attestation Engagements. Our report is based on agreed-upon procedures. The report is intended only for internal Commission use.

Objectives and Procedures

True-up

Objective: The objective was to verify that the true-up and interest provision amount at December 31, 2010 was properly calculated.

Procedures: We recalculated the true-up and interest provision amount as of December 31, 2010 using the Commission approved beginning balance as of December 31, 2009, the Commercial paper rates, and the 2010 ECRC Revenues and Costs.

Capital Investment

Objective: The objective was to verify the Fuel Cost Recovery Clause plant additions, retirements, and adjustments for the period January 1, 2010 through December 31, 2010.

Procedures: We obtained the schedule of Capital Investment and reconciled total depreciation and return on investment to the filing. The beginning balances for Plant and Accumulated Depreciation were traced to prior audit workpapers. All the components of depreciation and return were recalculated. There were no additions and retirements in 2010. The debt and equity rates were traced to Commission approved cost rates. No errors were found.

Revenue

Objective: The objective was to determine if the company applied the Commission approved cost recovery factor to actual KWH sales.

Procedures: We prepared a schedule of revenues from FPL's Revenue and Rate Reports which summarize FPL's billing. We computed the factors by rate code and compared them to Commission Order PSC-09-0795-FOF-EI.¹ We selected a sample of customer bills to verify that the proper fuel rate factors were used. No errors were found.

Expenses

Objective: The objectives were to verify that the costs charged to expenses agree to the general ledger and that they are supported by source documentation.

Procedures: We obtained a file of detailed transactions charged to the fuel general ledger accounts, summarized them, and reconciled them to the general ledger and the filing. Using this file, we selected a sample of transactions that went to inventory and were transferred to the fuel accounts and transactions that were directly charged to the fuel expenses. We traced the sample to source documents. No errors were found.

We reviewed internal audits that relate to internal control over divisions that handle fuel and energy purchases. No material errors were found.

¹ See Order No. PSC-09-0795-FOF-EI, Issued date December 2, 2009, Docket No. 090001-EI, In re:Fuel and purchased power cost recovery clause with generating performance incentive factor.

Fuel Burned

Objective: The objective was to verify that the fuel burned included in Schedule A-4, System Net Generation and Fuel Cost, agrees with the utility's generation and inventory reports.

Procedures: The "as burned" fuel cost shown on Schedule A-4 was reconciled to the "LFARS Fuel Used in Electric Generation Report" and to the "Fossil Fuel Inventory Report" for one month. For selected plants, we reconciled the unit consumption from the "Fuel Used Summary Reports" and the "Fuel Balancing Reports" to the consumption on Schedule A-4. No errors were found.

Generation Related Gains

Objective: The objective was to verify that in Schedule A6, FPL has credited generation-related gains derived from non-separated wholesale energy sales to the fuel clause as set forth in Commission Order PSC-00-1744-PAA-EI.²

Procedures: We reconciled schedule A6 to the general ledger and selected a sample of sales to test. The sales were traced to the "Power Deal Lambda" reports, deal ticket log, and confirmations. The gains were recalculated. No errors were found.

Power Purchase

Objectives: The objectives were to determine if power purchased on Schedule A7 was accurate, billed with the correct kilowatts per hour, and charged according to the contract.

Procedures: The purchases for one month were traced to invoices and rates were reconciled to the company's Unit Power Sales contract with Southern Company. No errors were found.

Qualifying Facilities

Objective: The objective was to verify that energy payments to qualifying facilities on Schedule A8 are based on the negotiated contract rate.

Procedures: Since the charges for the month are based on estimates and true-ups for the prior month, the estimates for one month were traced to the source documents and the true-ups were traced to the prior estimate and to the actual bill for the period. No errors were found.

Purchased Power

Objectives: The objective was to verify that Schedule A9-Purchased Power and the dollars paid were substantiated by valid documentation.

Procedures: The costs for one month were traced to "Lambda Reports". Deals from this report were selected at random and traced to purchase statements and invoices. No errors were found.

² See Order PSC-00-1744-PAA-EI, Issued Date September 26, 2000, Docket No. 991779-EI, In re: Review of the appropriate application of incentives to wholesale power sales by investor-owned electric utilities.

Nuclear Fuel Disposal Costs

Objective: The objective was to verify that Nuclear Fuel Disposal Costs were accurate and consistent with the prior period.

Procedures: We reconciled Nuclear Fuel Disposal Costs to the general ledgers and traced the amounts for January through December 2010 to applicable invoices. No errors were found.

Vendor Credits and Rebates

Objective: The objective was to verify that vendor rebates and refunds are credited to the fuel costs.

Procedures: We obtained a printout of the fuel payable account and determined that the credits were netted from the costs by tracing the amounts from the “Monthly Gas Closing Report” to the filing, Schedule A2. No errors were found.

Coal Inventory Adjustments

Objectives: The objectives were to verify that coal inventory has been completed and that adjustments to inventory were made in accordance with Commission Order PSC-97-0359-FOF-EI.³

Procedures: We obtained the inventory analysis, inventory adjustment and survey reports. The inventory adjustments were recalculated and traced to survey reports and inventory analysis. The adjustments were traced to the general ledger and filing schedules. We reviewed the methodology used to calculate the adjustments and compared them to Commission Order PSC-97-0359-FOF-EI. No errors were found.

Natural Gas Storage

Objective: The objective was to verify the payments for firm natural gas storage to Bay Gas.

Procedures: The expenses for one month were reconciled to the invoices from Bay Gas Storage. We also reconciled these amounts to the payment summary, purchase statements and to reports from Florida Gas Transmission. No errors were found.

Unit Power Sales Contracts with Southern Company

Objective: The objective was to review the utility’s audit of its Unit Power Sales contracts with Southern Company and Jacksonville Electric Authority.

Procedures: The utility has not performed audits for this time period. Therefore, no audits were reviewed.

³ See Order PSC-97-0359-FOF-EI, Issued Date: 3/31/1997, Docket No. 970001-EI, In re: Fuel and purchase power cost recovery clause and generating performance incentive factor.

Transportation Service Charges

Objectives: The objective was to verify that the firm transportation service charges for natural gas transportation agree with the firm transmission service (FTS) rate schedules from the pipeline company tariffs.

Procedures: We selected firm transportation service (FTS) charges from the monthly gas closing report and verified the rates to the pipeline company tariffs. No errors were found.

Audit Findings

None

Exhibits

Exhibit 1: Final True-Up Schedule A2

CALCULATION OF ACTUAL TRUE-UP AMOUNT							
FLORIDA POWER & LIGHT COMPANY							
FOR THE PERIOD JANUARY THROUGH DECEMBER 2010							
LINE NO.	(1)	(2)	(3)	(4)	(5)	(6)	
	JAN	FEB	MAR	APR	MAY	JUN	
A Fuel Costs & Net Power Transactions							
1 a	Fuel Cost of System Net Generation	\$ 378,531,784	\$ 347,792,496	\$ 258,792,333	\$ 276,339,803	\$ 372,679,512	\$ 435,222,107
b	Incremental Hedging Costs	\$ 51,223	\$ 36,065	-	-	-	-
c	Nuclear Fuel Disposal Costs	\$ 2,843,474	\$ 1,905,348	\$ 2,099,331	\$ 1,460,659	\$ 1,442,604	\$ 1,471,860
d	Scherer Coal Case Depreciation & Return	\$ 74,704	\$ 74,034	\$ 73,238	\$ 72,657	\$ (5,773)	-
e	Flagstaff Refund - Order No PSC-10-0381-FOF-EI (b)	-	-	-	-	-	-
2 a	Fuel Cost of Power Sold (Per A6)	\$ (2,785,809)	\$ (2,439,331)	\$ (2,104,182)	\$ (487,993)	\$ (317,396)	\$ (1,043,999)
b	Gains from Off-System Sales	\$ (700,142)	\$ (1,045,544)	\$ (637,729)	\$ (161,575)	\$ (47,295)	\$ (11,282)
3 a	Fuel Cost of Purchased Power (Per A7)	\$ 21,519,902	\$ 26,977,144	\$ 17,305,531	\$ 20,334,815	\$ 24,960,809	\$ 32,878,864
b	Energy Payments to Qualifying Facilities (Per A8)	\$ 12,569,500	\$ 12,180,154	\$ 10,004,009	\$ 7,236,308	\$ 12,712,002	\$ 23,066,497
4	Energy Cost of Economy Purchases (Per A9)	\$ 2,138,949	\$ 372,716	\$ 50,667	\$ 1,094,131	\$ 20,692,467	\$ 35,873,446
5	Total Fuel Costs & Net Power Transactions	\$ 414,435,591	\$ 284,853,082	\$ 285,854,194	\$ 305,878,804	\$ 432,116,834	\$ 522,451,402
6 Adjustments to Fuel Cost							
a	Sales to Fla Keys Elec Coop (FKEC) & City of Key West (CKW)	\$ (3,530,116)	\$ (4,211,769)	\$ (3,876,009)	\$ (3,228,478)	\$ (3,164,529)	\$ (4,369,021)
b	Energy Imbalance Fuel Revenues	\$ (76,827)	\$ (351,600)	\$ (79,847)	\$ (91,728)	\$ 166,367	\$ (314,065)
c	Inventory Adjustments	\$ (69,559)	\$ 147,744	\$ (95,104)	\$ (368,276)	\$ 113,300	\$ (49,283)
d	Non Recoverable O&M/Tank Bottoms - Docket No. 13092	\$ (402,574)	-	\$ (24,110)	-	\$ 293,850	-
7	Adjusted Total Fuel Costs & Net Power Transactions	\$ 410,356,519	\$ 280,437,377	\$ 282,579,125	\$ 302,190,323	\$ 429,465,922	\$ 522,719,031
B kWh Sales							
1	Jurisdictional kWh Sales	9,116,973,254	7,491,191,418	7,202,475,549	6,845,209,812	6,296,041,541	9,976,346,291
2	Sale for Retail (excluding FKEC & CKW)	5,380,147	109,830,597	86,326,967	89,234,836	87,254,389	111,812,226
3	Sub-Total Sales (excluding FKEC & CKW)	9,122,353,401	7,601,022,015	7,288,702,516	6,934,444,648	6,383,295,930	10,088,158,517
4	Jurisdictional % of Total Sales (B1/B3)	99.94102%	98.55505%	98.81698%	98.72055%	98.93918%	98.89185%
C True-up Calculation							
1	Net Fuel Revenues (Net of Revenue Taxes)	\$ (18,293,991)	\$ 308,542,308	\$ 297,757,817	\$ 282,918,406	\$ 345,271,019	\$ 420,620,978
2 Fuel Adjustment Revenues Not Applicable to Period							
a	Prior Period True-up (Collected/Refunded) This Period (c)	\$ 364,843,209	-	-	-	-	-
b	GPIF, Net of Revenue Taxes (a)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (954,674)
3	Jurisdictional Fuel Revenues Applicable to Period	\$ 364,843,209	\$ 307,587,634	\$ 296,803,143	\$ 281,963,732	\$ 344,416,345	\$ 419,666,304
4 a	Adjusted Total Fuel Costs & Net Power Transactions (Line A-7)	\$ 410,356,519	\$ 280,437,377	\$ 282,579,125	\$ 302,190,323	\$ 429,465,922	\$ 522,719,031
b	Nuclear Fuel Expense - 100% Retail	-	-	-	-	-	-
c	RTP Incremental Fuel - 100% Retail	-	-	-	-	-	-
d	D&D Fuel Payments - 100% Retail	-	-	-	-	-	-
e	Adj Total Fuel Costs & Net Power Transactions - Excluding 100% Retail Items (C4a-C4d-C4e-C4d)	410,356,519	280,437,377	282,579,125	302,190,323	429,465,922	522,719,031
5	Jurisdictional Sales % of Total kWh Sales (Line B-4)	99.94102 %	98.55505 %	98.81698 %	98.72055 %	98.93918 %	98.89185 %
6	Jurisdictional Total Fuel Costs & Net Power Transactions (Line C4e x C5 x 1.00000) (Lines C4b,c,d)	\$ 410,278,537	\$ 276,495,751	\$ 279,347,852	\$ 298,443,278	\$ 425,165,996	\$ 517,332,245
7	True-up Provision for the Month - Over/(Under) Recovery (Line C) - Line C6)	\$ (64,783,993)	\$ 31,091,683	\$ 17,455,291	\$ (16,479,552)	\$ (80,749,631)	\$ (97,465,941)
8	Interest Provision for the Month	\$ 23,548	\$ (9,904)	\$ (5,901)	\$ (6,093)	\$ (19,442)	\$ (49,159)
9 a	True-up & Interest Provision Beg. of Period - Over/(Under) Recovery	\$ 364,843,209	\$ (64,760,445)	\$ (33,671,667)	\$ (16,239,277)	\$ (32,714,921)	\$ (113,484,014)
b	Deferred True-up Beginning of Period - Over/(Under) Recovery	\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,414)
10 a	Prior Period True-up Collected/Refunded This Period	\$ (364,843,209)	-	-	-	-	-
b	Prior Period True-up Collected/Refunded This Period	-	-	-	-	-	-
11	End of Period Net True-up Amount Over/(Under) Recovery (Lines C7 through C10)	\$ (73,531,859)	\$ (42,450,081)	\$ (25,890,691)	\$ (41,486,315)	\$ (122,255,420)	\$ (219,770,520)

NOTES: (a) Generation Performance Incentive Factor is (\$11,464,346) x 99.9180% - See Order No. PSC-09-0795-FOF-EI
 (b) Flagstaff Refund - Order No PSC-10-0381-FOF-EI, Original ordered amount \$13,854,055 which included interest through 12/31/09, actual refund amount \$13,884,149
 (c) Revenue Refund per Order No PSC-09-0795-FOF-EI

CALCULATION OF ACTUAL TRUE-UP AMOUNT FLORIDA POWER & LIGHT COMPANY FOR THE PERIOD JANUARY THROUGH DECEMBER 2010							
LINE NO.	(7) JUL	(8) AUG	(9) SEP	(10) OCT	(11) NOV	(12) DEC	(13) TOTAL PERIOD
A Fuel Costs & Net Power Transactions							
1 a Fuel Cost of System Net Generation	\$ 429,694,589	\$ 440,974,429	\$ 360,531,300	\$ 316,873,674	\$ 250,501,298	\$ 321,239,376	\$ 4,089,174,701
b Incremental Hedging Costs	-	-	-	-	-	-	\$ 87,290
c Nuclear Fuel Disposal Costs	\$ 1,876,990	\$ 1,876,611	\$ 1,836,987	\$ 1,338,146	\$ 1,832,980	\$ 1,907,862	\$ 21,303,847
d Severer Coal Cars Depreciation & Return	-	-	-	-	\$ (34,777)	-	\$ 254,080
e Flagram Refund - Order No PSC-10-0381-FOF-EI (b)	-	-	-	-	-	\$ (13,888,849)	\$ (13,888,849)
2 a Fuel Cost of Power Sold (Per A6)	\$ (1,280,431)	\$ (1,051,369)	\$ (651,559)	\$ (923,426)	\$ (1,741,398)	\$ (3,007,226)	\$ (18,334,315)
b Gains from Off-System Sales	\$ (33,246)	\$ (45,664)	\$ (63,814)	\$ (34,817)	\$ (528,121)	\$ (1,312,758)	\$ (4,421,987)
3 a Fuel Cost of Purchased Power (Per A7)	\$ 32,493,319	\$ 32,239,832	\$ 26,861,138	\$ 18,215,237	\$ 12,520,054	\$ 19,841,377	\$ 286,347,834
b Energy Payments to Qualifying Facilities (Per A8)	\$ 20,065,626	\$ 21,923,671	\$ 16,324,690	\$ 11,214,972	\$ 9,121,680	\$ 14,072,274	\$ 171,555,299
4 Energy Cost of Economy Purchases (Per A9)	\$ 31,653,691	\$ 24,988,761	\$ 17,919,951	\$ 3,956,713	\$ 1,071,616	\$ 511,927	\$ 146,353,050
5 Total Fuel Costs & Net Power Transactions	\$ 514,469,538	\$ 520,906,078	\$ 422,750,694	\$ 351,380,499	\$ 272,763,332	\$ 339,564,693	\$ 4,672,432,841
6 Adjustments to Fuel Cost							
a Sales to Fla Keys Direct Coop (FKEC) & City of Key West (CKW)	\$ (4,843,893)	\$ (5,223,321)	\$ (5,039,930)	\$ (3,094,384)	\$ (3,564,623)	\$ (2,782,817)	\$ (46,928,910)
b Energy Imbalance Fuel Revenues	\$ (21,234)	\$ 53,129	\$ (403,873)	\$ 21,856	\$ 33,322	\$ 7,283	\$ (1,107,280)
c Inventory Adjustments	\$ 31,617	\$ (37,392)	\$ (23,593)	\$ (464,278)	\$ (160,985)	\$ 484,186	\$ (609,824)
d Non Recoverable Oil/Tank Bottoms - Docket No. 13092	\$ 8,114	-	\$ 321,604	\$ (569,715)	-	-	\$ (431,823)
7 Adjusted Total Fuel Costs & Net Power Transactions	\$ 509,644,153	\$ 515,698,294	\$ 417,365,961	\$ 346,483,908	\$ 269,071,046	\$ 337,273,345	\$ 4,623,285,003
B kWh Sales							
1 Jurisdictional kWh Sales	10,473,503,945	10,347,574,754	10,176,323,836	8,847,766,789	7,822,011,465	7,921,087,693	104,336,305,547
2 Sale for Resale (excluding FKEC & CKW)	115,741,364	114,398,900	113,657,675	107,141,019	95,844,321	83,992,886	1,120,513,327
3 Sub-Total Sales (excluding FKEC & CKW)	10,589,245,309	10,461,973,654	10,289,981,511	8,954,907,808	7,917,855,786	8,005,080,579	105,677,018,874
4 Jurisdictional % of Total Sales (B1/B3)	98.90699%	98.90653%	98.89545%	98.80355%	98.78952%	98.95076%	98.91968%
C True-up Calculation							
1 Juris Fuel Revenues (Net of Revenue Taxes)	\$ 443,561,536	\$ 437,853,100	\$ 429,605,257	\$ 369,792,940	\$ 323,665,818	\$ 328,894,990	\$ 3,970,191,473
2 Fuel Adjustment Revenues Not Applicable to Period							
a Prior Period True-up (Collected/Refunded) This Period (c)	-	-	-	-	-	-	\$ 364,843,209
b OPIF, Net of Revenue Taxes (a)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (954,674)	\$ (11,456,088)
3 Jurisdictional Fuel Revenues Applicable to Period	\$ 442,612,863	\$ 436,898,426	\$ 428,650,683	\$ 368,838,267	\$ 322,711,144	\$ 327,940,316	\$ 4,323,584,596
4 Adjusted Total Fuel Costs & Net Power Transactions (Line A-7)							
a Nuclear Fuel Expense - 100% Retail	-	-	-	-	-	-	-
b RFP Incremental Fuel - 100% Retail	-	-	-	-	-	-	-
c D&D Fund Payments - 100% Retail	-	-	-	-	-	-	-
e Adj Total Fuel Costs & Net Power Transactions - Excluding 100% Retail Items (C4a-C4b-C4c-C4d)	509,644,153	515,698,294	417,365,961	346,483,908	269,071,046	337,273,345	4,623,285,003
5 Jurisdictional Sales % of Total kWh Sales (Line B-4)	98.90699 %	98.90653 %	98.89545 %	98.80355 %	98.78952 %	98.95076 %	98.91968 %
6 Jurisdictional Total Fuel Costs & Net Power Transactions (Line C4e x C5 x 1.00049) + (Line C4b, c, d)	\$ 504,275,321	\$ 510,363,415	\$ 412,921,048	\$ 342,475,337	\$ 265,920,320	\$ 333,868,012	\$ 4,576,587,133
7 True-up Provision for the Month - Over/(Under) Recovery (Line C1 - Line C6)							
\$ (61,662,439)	\$ (73,364,589)	\$ 15,729,635	\$ 26,362,930	\$ 56,790,824	\$ (5,926,316)	\$ (253,002,537)	
8 Interest Provision for the Month							
\$ (65,780)	\$ (74,232)	\$ (76,634)	\$ (67,927)	\$ (59,281)	\$ (51,996)	\$ (464,805)	
9 True-up & Interest Provision Beg. of Period - Over/(Under) Recovery							
\$ (218,999,114)	\$ (372,373,356)	\$ (346,166,577)	\$ (330,513,575)	\$ (304,218,572)	\$ (247,487,029)	\$ 364,843,209	
b Deferred True-up Beginning of Period - Over/(Under) Recovery							
\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,434)	\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,414)	\$ (8,771,414)	
10 Prior Period True-up Collected/(Refunded) This Period							
-	-	-	-	-	-	-	\$ (364,843,209)
b Prior Period True-up Collected/(Refunded) This Period							
-	-	-	-	-	-	-	\$ 0
11 End of Period Net True-up Amount Over/(Under) Recovery (Lines C7 through C10)							
\$ (281,498,720)	\$ (354,937,991)	\$ (339,284,989)	\$ (312,989,986)	\$ (256,238,443)	\$ (262,238,755)	\$ (262,238,755)	

NOTES: (a) Generation Performance Incentive Factor is (\$11,464,340) x 99.9180% - See Order No. PSC-09-0795-FOF-EI
(b) Flagram Refund - Order No PSC-10-0381-FOF-EI, Original ordered amount \$13,888,849 which included interest through 12/31/09, actual refund amount \$13,888,149
(c) Revenue Refund per Order No PSC-09-0795-FOF-EI