

MEMORANDUM

JUNE 19, 2012

TO: OFFICE OF COMMISSION CLERK
FROM: MICHAEL LAWSON, SENIOR ATTORNEY *Michael Lawson*
RE: DOCKET NO. 120009-EI – NUCLEAR COST RECOVERY CLAUSE

Please find attached the original and six copies of the Direct Testimony of Bety Maitre, appearing on behalf of the staff of the Florida Public Service Commission, to be filed in the above-reference Docket.

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Attachment

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FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Nuclear cost recovery clause.

DOCKET NO. 120009-EI

DATED: JUNE 19, 2012

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Direct Testimony of Bety Maitre, appearing on behalf of the staff of the Florida Public Service Commission, has been served by U.S. Mail, on this 19th day of June, 2012, to the following:

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Docket No. 120009-EI: Nuclear Cost Recovery Clause.

Florida Power & Light Company

Nuclear Power Uprate

Witness: **Direct Testimony of BETY MAITRE**, Appearing on behalf of the
staff of the Florida Public Service Commission

Date Filed: June 19, 2012

DOCUMENT NUMBER-DATE
03996 JUN 19 2012
FPSC-COMMISSION CLERK

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **COMMISSION STAFF**

3 **DIRECT TESTIMONY OF BETY MAITRE**

4 **DOCKET NO. 120009-EI**

5 **JUNE 19, 2012**

6 **Q. Please state your name and business address.**

7 A. My name is Bety Maitre and my business address is 3625 N.W. 82nd Ave., Suite
8 400, Miami, Florida, 33166.

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

10 A. I am employed by the Florida Public Service Commission as a Regulatory Analyst
11 II in the Office of Auditing and Performance Analysis.

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

13 A. I have been employed by the Florida Public Service Commission since August
14 2008.

15 **Q. Briefly review your educational and professional background.**

16 A. I have a Bachelor of Science degree with a major in Accounting from Florida
17 Agricultural and Mechanical University and a Master of Accounting with a major in
18 Accounting Information Systems from Florida State University. I was hired as a
19 Regulatory Analyst II by the Florida Public Service Commission in August 2008.

20 **Q. Please describe your current responsibilities.**

21 A. Currently, I am a Regulatory Analyst II. I conduct utility audits of manual and
22 automated accounting systems for historical and forecasted data.

23 **Q. Have you presented testimony before this Commission or any other
24 regulatory agency?**

25 A. No. I have not testified before this Commission or any other regulatory agency.

1 **Q. What is the purpose of your testimony today?**

2 **A.** The purpose of my testimony is to sponsor the staff audit report of Florida Power
3 & Light Company (FPL or Utility) which addresses the Utility's filing in Docket No.
4 120009-EI, Nuclear Cost Recovery Clause (NCRC) for costs associated with its nuclear
5 uprate projects. We issued an audit report in this docket for the nuclear uprate projects on
6 June 1, 2012. This audit report is filed with my testimony and is identified as Exhibit
7 BM-1.

8 **Q. Was this audit prepared by you or under your direction?**

9 **A.** Yes, it was prepared under my direction.

10 **Q. Please describe the work you performed in these audits.**

11 **A.** I have broken the audit work into the following categories.

12 Rate Base

13 We reconciled the amounts for Plant in Service from the orders to FPL's books and the
14 Utility's filing, Appendix A. We recalculated the Accumulated Depreciation and
15 Depreciation Expense estimates on a test basis using Commission approved rates from
16 Docket No. 080677-EI. Plant in Service, Accumulated Depreciation, and Depreciation
17 Expense were compared to Commission Order No. PSC-10-0207-PAA-EI, in Docket No.
18 090529-EI, issued April 5, 2010, Order No. PSC-11-0078-PAA-EI, in Docket No.
19 100419-EI, issued January 31, 2011 and Order No. PSC-11-0575-PAA-EI, in Docket No.
20 110270-EI, issued December 14, 2011.

21 Construction Work in Progress (CWIP)

22 We traced CWIP additions in Schedule T-6 to the general ledger and selected a sample
23 for testing. We verified that additions had appropriate supporting documentation, were
24 related to the Extended Power Uprate (EPU) project, and were charged to the correct
25 accounts.

1 Operating Revenue

2 We verified the NCRC amount approved in Order PSC-11-0547-FOF-EI, in Docket No.
3 110009-EI, issued November 23, 2011, to the Capacity Cost Recovery Clause. In that
4 audit, we reconciled revenues to the ledger and the Utility's "Revenue and Rate" reports.
5 We also selected a random sample of bills for the month of April and September 2011 and
6 recalculated each to verify use of the correct tariff rate.

7 Operation and Maintenance Expense

8 We traced expenses in the filing to the general ledger. We selected a sample of 2011
9 O&M Expenses for testing. The source documentation for selected items was reviewed to
10 ensure the expense was related to the EPU project and that the expense was charged to the
11 correct accounts.

12 Separate and Apart Process

13 We read FPL's testimony and procedures related to the separate and apart process. We
14 reviewed the Recoverable Cost Justification Forms prepared by FPL and reconciled them
15 to the sample items when applicable.

16 True-up

17 We traced the revenue requirements for Carrying Costs on Construction and Deferred Tax
18 Adjustment, O&M, and Base Rate to supporting calculation schedules. We recalculated
19 the True-Up amounts as of December 31, 2011 using the Commission approved
20 beginning balance as of December 31, 2010, Debt and Equity Components, the Financial
21 Commercial Paper rates, and the 2011 EPU costs. We traced all adjustments to source
22 documents.

23 Analytical Review

24 We compared 2011 to 2010 costs and used the information to select a sample.

25 **Q. Please review the audit findings in this audit report, Exhibit BM-1.**

1 A. There were four findings is this audit.

2 Finding 1: Adjustments to Construction Additions

3 Schedule T-6 filing of the NCRC reported Jurisdictional Construction Costs Net of
4 Adjustments for the 12 month period. In the December 2011 construction cost balance,
5 the Utility included credit adjustments for out of period jurisdictional construction costs
6 totaling \$801,215. However, these credits were also included in the adjustments on lines
7 12 and 38 of Schedule T-6. The Utility acknowledged that the credit adjustments were
8 included twice in the filing and plans to include a correction in its Errata filing. This
9 adjustment will result in an increase of \$3,511 in Construction Carrying Cost.

10 Finding 2: Miscalculation of Schedule T-3

11 In the July calculation of average Construction Work In Progress (CWIP) on line 6 of
12 Schedule T-3, the Utility did not use the correct June CWIP balance to compute the
13 average. The Utility acknowledged the miscalculation and plans to include a correction in
14 the Errata to be filed. This adjustment will result in a decrease of \$11,975 in Construction
15 Carrying Cost.

16 Finding 3: Removal of Participation Credits

17 Appendix A, of the NCRC filing, shows jurisdictional CWIP that was transferred to Plant
18 in Service, net of adjustments. St. Lucie Unit 2 is jointly owned and the clause is credited
19 for participation credits. There were two participation credits that were not booked or
20 billed but were recorded in the filing. Rule 25-6.0423 Florida Administrative Rule
21 requires the filing to be based on actual costs. Therefore, these credits should be removed
22 from the filing. The Utility plans to include this adjustment in its Errata filing. This
23 adjustment will result in a decrease of \$362 in Construction Carrying Cost.

24 Finding 4: Miscellaneous Adjustments

25 There were several small miscalculations found during the NCRC audit. Due to time

1 constraints, we were unable to obtain sufficient data to properly compute the effect of all
2 of the miscalculations on the filing. However, the Utility plans to include corrections to
3 the filing in its upcoming Errata filing. For the miscalculations with sufficient data, we
4 determined that these adjustments will result in an increase in Construction Carrying Cost
5 and Deferred Taxes of \$331 and \$11 respectively.

6 **Q. Does that conclude your testimony?**

7 **A. Yes.**

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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
Nuclear Cost Recovery Clause
Nuclear Extended Power Uprate

Twelve Months Ended December 31, 2011

Docket No. 120009-EI
Audit Control No. 12-010-4-2
June 1, 2012

Handwritten signature of Bety Maitre in cursive script.

Bety Maitre
Audit Manager

Handwritten signature of Gabriela M. Leon in cursive script.

Gabriela M. Leon
Audit Staff

Handwritten signature of Debra Dobiac in cursive script.

Debra Dobiac
Audit Staff

Handwritten signature of Kathy Welch in cursive script.

Kathy Welch
Reviewer

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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 12, 2012. We have applied these procedures to the attached summary exhibit and to several related schedules prepared by Florida Power & Light Company in support of its filing for the Nuclear Extended Power Uprate in Docket No. 120009-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

General

Definitions

Utility refers to Florida Power & Light Company
NCRC refers to the Nuclear Cost Recovery Clause
EPU refers to the Extended Power Uprate

Capital Investments

Rate Base

Objectives: The objective was to reconcile any transfer of construction work in progress to plant based on Commission Order No.'s PSC-10-0207-PAA-EI, PSC-11-0078-PAA-EI, and PSC-11-0575-PAA-EI. In addition, our objective was to verify Accumulated Depreciation based on the amount of plant transferred.

Procedures: We reconciled the amounts for Plant in Service from the orders to FPL's books and the Utility's filing, Appendix A. Depreciation is not recorded on the asset level and does not reconcile to the general ledger. Therefore, we recalculated the Accumulated Depreciation and Depreciation Expense estimates on a test basis using Commission approved rates from Docket No. 080677-EI. Plant in Service, Accumulated Depreciation, and Depreciation Expense were compared to Commission Order No.'s PSC-10-0207-PAA-EI, PSC-11-0078-PAA-EI, PSC-11-0575-PAA-EI. No exceptions were noted.

Construction Work in Progress (CWIP)

Objectives: The objectives were to verify that Construction Costs listed on the Utility's Schedule T-6 filing were supported by adequate documentation and that the capital additions were appropriately recoverable through the NCRC and in compliance with Section 366.93, F.S. and Rule 25-6.043, F.A.C.

Procedures: We traced CWIP additions in Schedule T-6 to the general ledger and judgmentally selected a sample for testing. We verified that additions had appropriate supporting documentation, were related to the EPU project, and were charged to the correct accounts.

Revenue

Operating Revenue

Objectives: The objectives were to determine the actual Kilowatt Hours (KWH) sold for the period January 1, 2011, through December 31, 2011 and whether the Utility applied the Commission approved cost recovery factor to actual KWH sales that were included in the Capacity Cost Recovery Clause (CCRC). The NCRC costs are recovered as apart of the CCRC rate.

Procedures: We verified the NCRC amount approved in Order PSC-11-0547-FOF-EI to the Capacity Cost Recovery Clause. In that audit, we reconciled revenues to the ledger and the Utility's "Revenue and Rate" reports. We also selected a random sample of bills for the month of April and September 2011 and recalculated each to verify use of the correct tariff rate. No exceptions were noted.

Expense

Operation and Maintenance Expense

Objectives: The objectives were to verify that Operation and Maintenance (O&M) Expenses listed on the Utility's Schedule T-4 of the NCRC filing was supported by adequate documentation and that the expenses are appropriately recoverable through the NCRC clause.

Procedures: We traced expenses in the filing to the general ledger. We judgmentally selected a sample of 2011 O&M Expenses for testing. The source documentation for selected items was reviewed to ensure the expense was related to the EPU project and that the expense was charged to the correct accounts. No exceptions were noted.

Other Issues

Separate and Apart Process

Objectives: The objectives were to review and document FPL's separate and apart process for identifying and applying the adjustments necessary to ensure costs recovered thru the NCRC are limited to the EPU.

Procedures: We read FPL's testimony and procedures related to the separate and apart process. We reviewed the Recoverable Cost Justification Forms prepared by FPL and reconciled them to the sample items when applicable. No exceptions were noted.

True-up

Objectives: The objective was to determine if the True-Up and Interest Provision as filed on Schedule T-1 filing was properly calculated.

Procedures: We traced the revenue requirements for Carrying Costs on Construction and Deferred Tax Adjustment, O&M, and Base Rate to supporting calculation schedules. We recalculated the True-Up amounts as of December 31, 2011 using the Commission approved beginning balance as of December 31, 2010, Debt and Equity Components, the Financial Commercial Paper rates, and the 2011 EPU costs. We traced all adjustments to source documents. Findings 1, 2, 3, and 4 discuss the adjustments to Construction Carrying Cost. Finding 4 also discusses the adjustments to Deferred Tax Carrying Cost.

Analytical Review

Objectives: The objective was to perform an analytical review of the Utility's EPU Cost to determine if there were any material changes or inconsistencies from the prior year.

Procedures: We compared 2011 to 2010 costs and used the information to judgmentally select the sample. No exceptions were noted.

Audit Findings

Finding 1: Adjustments to Construction Additions

Audit Analysis: Schedule T-6 filing of the NCRC reported Jurisdictional Construction Costs Net of Adjustments for the 12 month period. In the December 2011 construction cost balance, the Utility included credit adjustments for out of period jurisdictional construction costs totaling \$(801,215). However, these credits were also included in the adjustments on line 12 and 38 of Schedule T-6. The Utility acknowledged that the credit adjustments were included twice in the filing and plans to include a correction in its Errata filing. The schedule below shows the effect these adjustments will have on the filing:

Construction Carrying Cost Adjustment by Staff

Description	Amount
CWIP Credit Adjustments	\$ 801,215
Average CWIP (Credit Adjustments / 2)	\$ 400,608
Equity Comp. grossed up for taxes (Average CWIP * 0.007439034)	\$ 2,980
Debt Component (Average CWIP x 0.001325847)	\$ 531
Total Return Requirements (Equity + Debt)	\$ 3,511

Effect on the General Ledger: There is no effect on the general ledger.

Effect on the Filing: Construction Carrying cost should increase by \$3,511.

Finding 2: Miscalculation of Schedule T-3

Audit Analysis: We tested the mathematical accuracy of Schedule T-3. In the July calculation of average Construction Work In Progress (CWIP) on line 6, the Utility did not use the correct June CWIP balance to compute the average. The calculation of the difference follows:

Difference in Average by Staff

Description	Amount
Beg. Balance used by Utility from pg. 1 of Sch. T-3	\$ 708,271,655
July's CWIP Balance from pg. 2 of Sch. T-3	\$ 768,386,894
July's Average CWIP from pg. 2 of Sch. T-3	\$ 738,329,274
Actual average of June and July Amount	\$ 737,015,503
Difference	\$ 1,313,771

The Utility acknowledged the miscalculation and plans to include a correction in the Errata to be filed. There were no differences between Staff's recalculation and the Schedule T-3 filing for the months of January thru June. Because the Utility's schedule had included adjustments in its calculations, the following schedule was created using the Utility's schedule which included those adjustments, along with the corrected average CWIP balance shown above, and calculates the effect on the Construction Carrying Costs.

Construction Carrying Cost Adjustment by Staff

Line No.	Description	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	12 Mo. Total
1	Nuclear CWIP Additions (T-6 Ln73)	\$ 37,415,487	\$ 58,674,245	\$ 39,214,123	\$ 66,036,578	\$ 62,159,515	\$ 60,863,627	\$ 92,234,545	\$ 621,137,017
2	Transfers to Plant	\$ -	\$ 14,634	\$ -	\$ -	\$ 66,610	\$ -	\$ 12,181,480	\$ 127,290,440
3	Eligible Unamort. Carrying Charges	\$ (11,128,672)	\$ (9,673,943)	\$ (8,217,414)	\$ (6,761,785)	\$ (5,306,156)	\$ (3,850,527)	\$ (2,394,898)	
4	Amort. of Carrying Charge	\$ (1,455,629)	\$ (1,455,629)	\$ (1,455,629)	\$ (1,455,629)	\$ (1,455,629)	\$ (1,455,629)	\$ (1,455,629)	\$ (17,467,348)
5	CWIP Base Eligible for Return	\$ 705,644,112	\$ 768,386,894	\$ 811,925,975	\$ 882,470,629	\$ 949,238,768	\$ 1,014,978,486	\$ 1,100,009,064	\$ 9,572,599,877
6	Average CWIP	\$ 685,229,675	\$ 737,015,503	\$ 790,156,434	\$ 847,198,302	\$ 915,854,698	\$ 982,108,627	\$ 1,057,493,775	\$ 9,304,288,822
7 a	Equity Component	\$ 3,131,107	\$ 3,367,755	\$ 3,610,562	\$ 3,871,210	\$ 4,184,987	\$ 4,487,673	\$ 4,834,393	\$ 42,369,499
7 b	Equity Component (gross tax)	\$ 5,097,447	\$ 5,482,710	\$ 5,878,001	\$ 6,302,337	\$ 6,813,165	\$ 7,305,939	\$ 7,870,399	\$ 68,977,614
7 c	Debt Component	\$ 908,510	\$ 977,175	\$ 1,047,627	\$ 1,123,255	\$ 1,214,299	\$ 1,302,126	\$ 1,402,724	\$ 12,293,766
8	Total Return Requirement	\$ 6,005,957	\$ 6,459,885	\$ 6,925,627	\$ 7,425,592	\$ 8,027,464	\$ 8,608,065	\$ 9,273,127	\$ 81,271,047
9	Total Return Requirement (Projected)	\$ 3,378,414	\$ 3,590,556	\$ 3,873,180	\$ 4,205,988	\$ 4,607,002	\$ 5,086,182	\$ 4,142,194	\$ 50,832,130
10	Difference	\$ 2,627,543	\$ 2,869,329	\$ 3,052,447	\$ 3,219,604	\$ 3,420,462	\$ 3,521,883	\$ 5,130,933	\$ 30,438,917
11	Actual / Estimated	\$ 5,245,972	\$ 5,648,313	\$ 6,024,859	\$ 6,455,269	\$ 6,928,273	\$ 7,414,006	\$ 7,949,847	\$ 73,321,291
12	Final True-up (Per Staff)	\$ 759,984	\$ 811,572	\$ 900,768	\$ 970,323	\$ 1,099,191	\$ 1,194,059	\$ 1,323,280	\$ 7,949,756
12	Final True-up (Per Filing)	\$ 759,984	\$ 823,087	\$ 900,819	\$ 970,424	\$ 1,099,293	\$ 1,194,162	\$ 1,323,384	\$ 7,961,731
	Difference	\$ (0)	\$ (11,515)	\$ (50)	\$ (101)	\$ (102)	\$ (103)	\$ (104)	\$ (11,975)

Effect on the General Ledger: There is no effect on the ledger.

Effect on the Filing: Construction Carrying Cost should be decreased by \$11,975.

Finding 3: Removal of Participation Credits

Audit Analysis: Appendix A, of the NCRC filing, shows jurisdictional CWIP that was transferred to Plant in Service, net of adjustments. St. Lucie Unit 2 is jointly owned and the clause is credited for participation credits. There were two participation credits that were not booked or billed but were recorded in the filing. Rule 25-6.0423 requires the filing to be based on actual costs. Therefore, these credits should be removed from the filing.

Adjustments to Plant in Service

Month	Description of Asset Transferred	Plant Transferred (Appendix A)	Participant Credit (Appendix A)	Adjusted Plant Transferred
October	EPU PSL Fabric Building E Roof	\$ 49,250	\$ 3,963	\$ 53,213
	Jursidictional Factor	0.98818187	0.98818187	0.98818187
	Jursidictional Total	\$ 48,668	\$ 3,916	\$ 52,584
December	EPU PSL Simulator	\$ 365,884	\$ 64,039	\$ 429,923
	Jursidictional Factor	0.98818187	0.98818187	0.98818187
	Jursidictional Total	\$ 361,560	\$ 63,282	\$ 424,842

The Utility plans to include this adjustment in its Errata filing. Plant in service is deducted in the calculation of Construction Carrying Cost. The schedule below shows the effect on Construction Carrying Cost.

Construction Carrying Cost Effect of Increasing Transfers to Plant in Service

Description	Rates	October	December	Total
Participation Credit Egilible for Return		\$ 3,916	\$ 63,282	
Equity Component(gross tax)	0.00743903	\$ 29	\$ 471	
Debt Component	0.00132585	\$ 5	\$ 84	
Total Return Requirement		\$ 34	\$ 555	
No. of Months		2.50	0.50	
Total		\$ 85	\$ 277	\$ 362

Effect on the General Ledger: There is no effect on the general ledger.

Effect on the Filing: Construction Carrying Cost should be decreased by \$362.

Finding 4: Miscellaneous Adjustments

Audit Analysis: There were several small miscalculations found during the NCRC audit. In the schedule below, we list some of the miscalculations and the effect on the filing.

No.	Description of Miscalculation	Effect on Construction Carrying Cost	Effect on Deferred Tax Carrying Cost
1	Pension and Welfare and Business Meals credits reflected on Line 5 Other Adjustment of Schedule T-3B is overstated by \$6,388.		\$ (5)
2	The calculation of January to December's CWIP balance on Line 6 of Schedule T-3B excludes the Pension & Welfare and Business Meals credits reflected on Line 5.		\$ 11
3	The CWIP additions on Line 1 of Schedule T-3 double counted a prior period jurisdictionalized adjustment of \$3,011.	\$ 331	
4	The calculation of the CWIP beginning balance on Schedule T-3B was increased by the the Pension & Welfare and Business Meals credits reflected on Line 5 as \$(2,173). It should have been deducted. CWIP beginning balance eligible for CPI is overstated by \$4,345.		\$ 5
	Total	\$ 331	\$ 11

Additional minor errors were found. Due to time constraints, we were unable to obtain sufficient data to properly compute the effect on the filing. However, the Utility plans to include corrections to the filing in its upcoming Errata filing.

Effect on the General Ledger: There is no effect on the general ledger.

Effect on the Filing: Carrying Cost on Construction and Deferred Taxes should be increased by \$331 and \$11.

Exhibit

Exhibit 1: True-Up

**St. Lucie and Turkey Point Uprate Project
Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Retail Revenue Requirements Summary**

[Section (5)(c)1.b.]

Schedule T-1 (True-up)

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
DOCKET NO.: 120009-EI

EXPLANATION: Provide the calculation of the actual true-up of total retail revenue requirements based on actual expenditures for the prior year and the previously filed expenditures.

For the Year Ended 12/31/2011
Witness: Winnie Powers

Line No.	(A) Actual January	(B) Actual February	(C) Actual March	(D) Actual April	(E) Actual May	(F) Actual June	(G) 6 Month Total
	Jurisdictional Dollars						
1. Pre-Construction Revenue Requirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Construction Carrying Cost Revenue Requirements (Schedule T-3, line 9)	\$5,116,387	\$5,459,178	\$5,828,757	\$6,264,134	\$5,676,873	\$6,005,957	\$34,551,286
3. Recoverable O&M Revenue Requirements (Schedule T-4, line 39)	\$305,715	\$361,468	\$1,281,838	\$1,778,542	\$1,778,894	\$819,862	\$6,326,318
4. DTA(DTL) Carrying Cost (Schedule T-3A, line 8)	(\$296,265)	(\$296,769)	(\$296,691)	(\$296,269)	(\$300,626)	(\$306,201)	(\$1,792,841)
5. Other Adjustments (a)	\$0	\$0	(\$3,190)	(\$12,044)	\$922,817	\$1,226,582	\$2,134,165
6. Total Period Revenue Requirements (Lines 1 through 5)	<u>\$5,125,837</u>	<u>\$5,523,857</u>	<u>\$6,810,713</u>	<u>\$7,734,363</u>	<u>\$8,277,959</u>	<u>\$7,746,200</u>	<u>\$41,218,928</u>
7. Projected Revenue Requirements for the period (Order No. PSC 11-0095-FOF-EI)	<u>\$4,548,058</u>	<u>\$5,017,875</u>	<u>\$5,897,267</u>	<u>\$6,451,653</u>	<u>\$6,455,729</u>	<u>\$6,463,809</u>	<u>\$34,834,391</u>
8. Difference (Line 6 - Line 7)	<u>\$577,779</u>	<u>\$505,982</u>	<u>\$913,446</u>	<u>\$1,282,710</u>	<u>\$1,822,230</u>	<u>\$1,282,391</u>	<u>\$6,384,538</u>
9. Actual / Estimated Revenue Requirements for the period	<u>\$4,988,911</u>	<u>\$5,391,941</u>	<u>\$7,974,489</u>	<u>\$6,657,429</u>	<u>\$7,541,780</u>	<u>\$7,406,511</u>	<u>\$39,961,060</u>
10. Final True-up Amount for the Period (Line 6 - Line 9)	<u>\$136,926</u>	<u>\$131,916</u>	<u>(\$1,163,776)</u>	<u>\$1,076,934</u>	<u>\$736,178</u>	<u>\$339,689</u>	<u>\$1,257,868</u>

* Totals may not add due to rounding

(a) Other Adjustments Line 5 represents Base Rate Revenue Requirements for 2010 and carrying costs on over/under recoveries. Refer to Appendix C Line 8.
(b) Includes prior period adjustment of (\$333) as shown on T-3, line 8.

St. Lucie and Turkey Point Uprate Project
Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Retail Revenue Requirements Summary

[Section (5)(c)1.b.]

Schedule T-1 (True-up)

Line No.	(H) Actual July	(I) Actual August	(J) Actual September	(K) Actual October	(L) Actual November	(M) Actual December	(N) 12 Month Total
	Jurisdictional Dollars						
1. Pre-Construction Revenue Requirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Construction Carrying Cost Revenue Requirements (Schedule T-3, line 9)	\$6,471,400	\$6,925,678	\$7,425,693	\$8,027,566	\$8,608,168	\$9,273,231	\$81,283,022 (b)
3. Recoverable O&M Revenue Requirements (Schedule T-4, line 38)	\$180,679	\$99,254	\$1,358,166	\$432,542	\$1,219,480	\$1,969,004	\$11,584,442
4. DTA(DTL) Carrying Cost (Schedule T-3A, line 8)	(\$308,202)	(\$310,187)	(\$317,410)	(\$323,690)	(\$323,538)	(\$320,770)	(\$3,696,838)
5. Other Adjustments (a)	\$1,207,637	\$1,188,578	\$1,169,331	\$1,150,278	\$1,131,100	\$1,157,714	\$9,138,802
6. Total Period Revenue Requirements (Lines 1 - 5)	<u>\$7,551,513</u>	<u>\$7,902,323</u>	<u>\$9,635,779</u>	<u>\$9,286,496</u>	<u>\$10,635,210</u>	<u>\$12,079,179</u>	<u>\$98,308,428</u>
7. Projected Revenue Requirements for the period (Order No. PSC 11-0095-FOF-EI)	<u>\$6,672,675</u>	<u>\$6,972,602</u>	<u>\$7,303,896</u>	<u>\$7,901,387</u>	<u>\$8,379,822</u>	<u>\$9,252,560</u>	<u>\$81,317,333</u>
8. Difference (Line 6 - Line 7)	<u>\$878,839</u>	<u>\$929,720</u>	<u>\$2,331,884</u>	<u>\$1,385,109</u>	<u>\$2,255,388</u>	<u>\$2,826,618</u>	<u>\$16,992,096</u>
9. Actual / Estimated Revenue Requirements for the period	\$7,445,469	\$7,807,426	\$8,257,517	\$10,931,134	\$11,417,060	\$12,885,043	\$98,704,710
10. Final True-up Amount for the Period (Line 6 - Line 9)	<u>(\$14,996,963)</u>	<u>(\$15,709,749)</u>	<u>(\$17,893,297)</u>	<u>(\$20,217,630)</u>	<u>(\$22,052,270)</u>	<u>(\$24,964,222)</u>	<u>(\$395,281)</u>

* Totals may not add due to rounding

(a) Other Adjustments Line 5 represents Base Rate Revenue Requirements for 2010 and carrying costs on over/under recoveries. Refer to Appendix C Line 8.
(b) Includes prior period adjustment of (\$333) as shown on T-3, line 8.