FLORIDA PUBLIC SERVICE COMMISSION
Capital Circle Office Center • 2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

MEMORANDUM

June 13, 1996

TO: DIRECTOR, DIVISION OF RECORDS AND REPORTING (BAYO)

FROM: DIVISION OF ELECTRIC & GAS (FUTRELL, BREMAN, DRAPER)
DIVISION OF AUDITING & FINANCIAL ANALYSIS (McNULTY, MERTA)
DIVISION OF LEGAL SERVICES (ERSTLING) RVE JDJ

RE: DOCKET NO. 960182-EQ - FLORIDA POWER AND LIGHT COMPANY - PETITION FOR APPROVAL OF AGREEMENT TO BUY OUT CYPRESS ENERGY COMPANY STANDARD OFFER CONTRACT

DOCKET NO. 940546-EU - FLORIDA POWER AND LIGHT COMPANY - PETITION TO RESOLVE TERRITORIAL DISPUTE WITH SOUTH FLORIDA COGENERATION ASSOCIATES

AGENDA: 06/25/96 - REGULAR AGENDA - PROPOSED AGENCY ACTION - INTERESTED PERSONS MAY PARTICIPATE

CRITICAL DATES: NONE

SPECIAL INSTRUCTIONS: S:\PSC\EAG\WP\960182EQ.RCM

CASE BACKGROUND

In 1990, the Commission identified a 500 megawatt (MW) pulverized coal unit with an in-service date of January 1, 1996 as the statewide avoided unit for purposes of setting prices available through the standard offer contract. Concurrently, the Commission set a 500 MW subscription limit for standard offer capacity designed to meet the identified statewide need. On June 18, 1990, Cypress Energy Company (Cypress) signed a standard offer contract (SOC) to supply 180 MW of firm capacity and energy to Florida Power and Light Company (FPL) for a thirty year term. Contracts exceeding the 500 MW subscription limit were received requiring the Commission to set a statewide subscription queue. Nassau Power Company was awarded the first 435 MW and Cypress was awarded the remaining 65 MW.

At the time the SOC was signed, Cypress was a wholly owned subsidiary of Mission Energy Company (Mission), which is a wholly owned subsidiary of SCE Corp (Southern California Edison). Cypress had contemplated a 180 MW coal unit at Medley, Florida in north central Dade County. Cypress had to revise its project, as a result of the Commission's decision on the statewide standard offer subscription queue. Cypress began to evaluate gas turbine technologies to better match the 65 MW SOC.

In November 1992, FPL filed a petition for declaratory statement. It asked in part if it was the Commission's intention that FPL purchase power from Cypress absent a need or cost effectiveness determination and, if so, did the Commission affirm that the Cypress contract qualified for cost recovery. The Commission, in Order No. PSC-93-0527-DS-EQ, granted the petition for declaratory statement on this question. The Commission, therefore, affirmed that FPL was obligated to purchase 65 MW from Cypress beginning on January 1, 1996 barring failure on Cypress' part to perform under the terms and conditions of the contract. The Commission also affirmed that payments associated with the SOC qualified for cost recovery.

Cypress, as a result of FPL's petition for declaratory statement, requested a delay in the project's in-service date for reason of force majeure on March 1, 1993. FPL responded, during 1993, that the in-service date could be extended by up to one year, but not for reason of force majeure. No agreement was reached by the parties on this issue, and it remains an issue of contention. Cypress retains its right to pursue a claim of force majeure should the settlement agreement not be approved by the Commission.

Cypress, as part of its project development efforts in the early 1990s, began working with Stewart & Stevenson Services, Inc. (S&S) primarily as a potential equipment supplier, and operating and maintenance service operator. In 1994, S&S took on the role of project facilitator. Due to delays in project development, S&S was forced to consider fast track projects which could be placed into service in time to meet the SOC's January 1, 1996 in-service date. S&S continued work to develop the Medley site, and pursued other sites which would allow Cypress to meet the requirements of the SOC.

Metropolitan Dade County (County) signed agreements, in the mid 1980s, to develop an initially separate cogeneration project (a 27 MW natural gas-fired combustion turbine). The County's Downtown Government Center facilities were to utilize the electricity and thermal energy provided by the unit, herein referred to as the Downtown Government Center Facility (DGCF). The unit initially received certification from the Federal Energy Regulatory Commission as a qualifying facility (QF). The ownership of the DGCF is rather involved. The County has legal title to the building in which the electrical generating equipment is located, the land on which the building is located, and the associated ancillary equipment for the generating unit.

The actual electrical generating equipment for the DGCF was funded in part by equity raised through a partnership formed by Winthrop Financial Corporation, called Florida Energy Partners (FEP). FEP leased the generating equipment to South Florida Cogeneration Associates (SFCA) a partnership made up of TEC Cogeneration, Inc., Thermo Electron Corporation, and Rolls-Royce Inc. SFCA was to operate the DGCF for the 16 year term of the lease ending in 2002.

SFCA was obligated to make basic rent payments of approximately $5.3 million annually to FEP, under the terms of the lease agreement. SFCA also entered into an agreement with the County whereby the County would make its best efforts to take the entire output from the DGCF. During the late 1980s and early 1990s, the economics of the DGCF worsened. SFCA was unable to make sufficient sales to cover its expenses. SFCA ultimately filed suit against the County and FPL for allegedly limiting the ability of SFCA to sell the entire electrical output from the DGCF.

On September 9, 1994 the DGCF experienced a forced outage due to a major turbine failure. The plant ceased operating and SFCA took action to suspend operations indefinitely. SFCA, however, was still obligated to make basic rent payments, as well as payments for insurance, and taxes.

In early 1994, SFCA and the County signed a settlement agreement ending the disputes between the parties. The agreement provided for three initiatives subject to approval by Dade County voters. These initiatives included the creation of a Dade municipal electric utility which would have sought wholesale wheeling from the DGCF to other County facilities. FPL filed a petition to resolve a territorial dispute with SFCA (Docket No. 940546-EU) as a result of the SFCA/County settlement agreement. Because of the forced outage and suspension of operations of the DGCF, the Commission issued Order No. PSC-94-1509-PCO-EU granting SFCA's motion to hold proceedings in abeyance. Ultimately, Dade County voters did not approve the initiatives.

In late 1994, S&S contacted SFCA as part of S&S's efforts to seek existing sites to fast track the development of the Cypress project. S&S also pursued existing sites with Tropicana Products in Bradenton and Fort Pierce, as well as with Blockbuster Corporation's then-planned entertainment complex in northern Dade County. During the first half of 1995, S&S began to focus on the

DGCF as a potential existing facility which could be developed in a fast track mode to meet the January 1, 1996 in-service date of the SOC. S&S ultimately acquired full equity interest in Cypress allowing S&S decision making authority for the development of the project.

S&S and SFCA developed a plan to repair the existing DGCF, and install temporary generating equipment to meet the January 1, 1996 in-service date and electrical output requirements of the SOC. Permanent generating equipment would be installed later to meet the long-term requirements of the SOC. Given this project plan, S&S and SFCA agreed to pursue settlement of the SOC with FPL. If settlement of the SOC did not come to fruition, S&S and SFCA agreed to pursue development of the expanded DGCF. In addition, the agreement between S&S and SFCA provided that SFCA would negotiate with FPL regarding settlement of the SOC.

In the summer of 1995, SFCA began negotiations with FPL. The proposal to modify and expand the DGCF was presented. FPL and SFCA, ultimately agreed to a settlement of the SOC, which was signed February 12, 1996. The agreement provides for FPL to pay Cypress through 2002, a total amount less than FPL would have under the terms of the SOC. The agreement also delays the January 1, 1996 in-service date of the SOC pending the Commission's decision on the settlement agreement. On February 15, 1996, FPL filed its petition for approval of the agreement and for recovery of the associated costs of the settlement agreement through the capacity cost recovery, and the fuel and purchased power cost recovery clauses.

<u>**DISCUSSION OF ISSUES**</u>

<u>ISSUE 1</u>: Should the Commission approve the settlement agreement for Florida Power and Light Company to buy out the Cypress Energy Company Standard Offer Contract?

<u>RECOMMENDATION</u>: Yes. Costs associated with the settlement between FPL and Cypress should be recovered pursuant to staff's recommendation in issue two. However, in the event FPL exercises its option to purchase the existing Downtown Government Facility unit, the recovery of any associated costs, or inclusion in rate base of the purchase amount should be subject to approval in a separately docketed proceeding. [FUTRELL, McNULTY, BREMAN, MERTA]

<u>STAFF ANALYSIS</u>: In analyzing the settlement agreement between FPL and Cypress, staff considered whether the project could be brought into service at the originally contemplated site at Medley. Staff also analyzed whether the modified and expanded DGCF as proposed, was a viable project. If in fact it appeared that this project was viable, then it would form a legitimate basis for FPL to consider and ultimately buy out the SOC. If the proposed project did not appear to be viable, then the SOC would be in default if Cypress did not meet the in-service date.

Staff also analyzed whether FPL's ratepayers are paying excessively for this settlement. To that end, staff analyzed the extent to which FPL's payments are for the reimbursement of actual costs.

<u>**VIABILITY OF THE MEDLEY SITE**</u>

As discussed in the Case Background, Medley was the original location contemplated by Cypress. Development at this site, however, stalled and the focus shifted to the DGCF. It appears Cypress and S&S retained the option of developing the project at Medley. The capability to site a plant at the Medley location exists. This would require site development work, as well as air, water, and construction permitting. However, time is a relevant factor. S&S has represented that in order to develop the project at this site, it would have to now pursue the force majeure claim in order to extend the in-service date of the SOC.

<u>**VIABILITY OF THE SOUTH FLORIDA COGENERATION ASSOCIATES SITE**</u>

In order to meet the January 1, 1996 in-service date, S&S and SFCA devised a phased approach to modify and expand the DGCF. Phase one, which included the repair of the existing unit and installation of a temporary unit, would have begun in September

1995. It appears that repairs to the existing 27 MW unit could have been completed in a short time-frame. After the September 1994 forced outage, the turbine was removed and repaired off-site. The turbine was returned to the facility available to be re-installed. S&S also proposed to install a temporary General Electric LM 2500 gas turbine to provide 22 MW. It appears phase one could have been completed in time to meet the January 1, 1996 in-service date of the SOC.

Phase two would include the installation of a General Electric LM 6000 gas turbine which would provide 65 MW. Under this plan the LM 2500 would be removed, and the existing unit at the DGCF would be operated to meet peak requirements and to act as backup to the LM 6000. Phase two would have come into service in June 1996 according to the plans of S&S and SFCA.

Air permitting for the first phase has in fact been granted by the Department of Environmental Protection. Permitting efforts for phase two were underway prior to settlement. It was anticipated that phase two permitting would have been granted. Staff also analyzed provisions for fuel requirements for the modified and expanded DGCF. S&S provided staff with agreements with Peoples Gas System to provide sufficient natural gas for the proposed project.

Staff reviewed the feasibility study prepared by S&S and SFCA, and presented to FPL during settlement negotiations. This study indicates that development of the modified and expanded DGCF would be financially viable for both S&S and SFCA given the revenue which would have been derived from the SOC. As a stand alone project, the internal rate of return (IRR) of the proposed DGCF is 18.84 percent. SFCA represented to staff that in order for this project to be feasible, a minimum IRR of 15 percent would have to be forecast. The financial analysis provided considers only those costs that are prospective. Substantial sunk costs are associated with the site, including prior rent payments made by SFCA (total sunk costs were estimated to be $30 to $35 million). Both SFCA and S&S agreed to share all prospective costs for project development and revenue from the SOC on a fifty/fifty basis. If the settlement agreement was not proposed, staff believes that both SFCA and S&S would have financial incentive to pursue development of the planned DGCF.

The extensive discovery responses provided have led staff to believe that the proposed modification and expansion of the DGCF was viable. In addition, it appears the project would have been financially viable to S&S and SFCA. Staff believes, therefore that FPL entered into settlement negotiations facing a viable project which could have met the requirements of the SOC.

COST EFFECTIVENESS OF THE SETTLEMENT AGREEMENT

The settlement agreement requires FPL to pay Cypress $39.2 million in order to buyout the SOC. FPL states in its petition that approving this settlement will result in estimated savings to its ratepayers of $49.8 million. This amount was calculated by first comparing the total revenue requirements of two capacity-addition scenarios: 1) capacity additions as reflected in the 1995 FPL Ten Year Site Plan (the TYSP scenario), which excludes the SOC; and 2) capacity additions which would take place if the SOC were to remain in effect (the SOC scenario). According to FPL's analysis, the revenue requirements associated with the TYSP scenario is $89.0 million less (in present value terms) than the revenue requirements associated with the SOC scenario.

Secondly, deducting the $39.2 million negotiated SOC buyout amount from the $89.0 million revenue requirements savings, results in a net savings of $49.8 million. Thus FPL's ratepayers would be estimated to benefit by this amount as a result of the settlement agreement.

Staff reviewed FPL's filing and discovery responses to determine whether the settlement agreement is cost effective from the perspective of the Company and its ratepayers. To do this, staff evaluated the reasonableness of the estimated $89.0 million revenue requirements differential and the proposed $39.2 million buyout amount.

Reasonableness of the estimated revenue requirements differential

Staff evaluated the reasonableness of the estimated $89.0 million revenue requirements differential between FPL's scenario analyses. The higher fixed costs associated with the SOC's coal based capacity payments included in the SOC scenario compared to the incremental combined cycle fixed costs in the TYSP scenario is the primary driver of the $89.0 million differential.

The TYSP scenario does not include the 65 MW from Cypress. This scenario identifies FPL's next unit addition as Martin Unit 5, a 423 MW combined-cycle unit, in 2004. In contrast, the SOC scenario includes the 65 MW from Cypress beginning in 1996. As stated previously, this pricing of this capacity is based upon a pulverized coal unit. Despite the inclusion of the Cypress capacity in 1996, FPL's next unit addition in the SOC scenario remained Martin Unit 5 in 2004. Its capacity is rated at 358 MW, or 65 MW less than the capacity identified in the TYSP scenario.

The fixed costs of the SOC scenario are $167 million higher than the TYSP scenario, as shown in Attachment A to this recommendation. This attachment is a copy of FPL's comparison of the incremental revenue requirements under the SOC and TYSP scenarios. The capacity payments associated with Cypress contract are based on a pulverized coal unit which are greater than the incremental capacity costs of Martin Unit 5, a combined-cycle unit.

In addition, the SOC scenario's fuel costs are $78.0 million lower than the TYSP scenario's fuel costs. This differential can be primarily attributed to FPL's average replacement fuel cost in the TYSP scenario, which exceeds the coal-based cost of the SOC which is included in the SOC scenario.

By settling the SOC, FPL would be estimated to save its ratepayers $167 million in fixed costs, but would be estimated to cost its ratepayers $78.0 million in fuel expenses. The net of these two differentials, $89.0 million, is the revenue requirements differential which ultimately leads to the estimated savings for FPL's ratepayers.

Staff believes FPL's estimated $89.0 million revenue requirements differential may be understated for two reasons. First, FPL's fuel price forecasts for natural gas, light oil and heavy oil appear high. In this case, the effect of overstating future fuel prices is a conservative estimate of total savings. Fuel savings do not occur with the Cypress Settlement because FPL's average replacement fuel prices are higher than the fuel prices which would be paid through the SOC. An analysis of FPL's system dispatch using reduced fuel price forecasts would show a decrease in system fuel expenses, especially in the TYSP scenario. This suggests that there may be more total fuel savings than indicated in Attachment A.

Secondly, FPL's fixed cost estimates in the SOC scenario appear to be low, thereby understating fixed cost savings. The SOC scenario assumes that Martin Unit 5 is scaled down by 65 MW, as a result of the inclusion of the Cypress capacity. Staff believes that the SOC scenario understates true fixed costs when, in all probability, FPL would fully build out Martin Unit 5 to 423 MW. This is because generation units typically come in discrete sizes, and cannot be slightly modified to exactly match an identified megawatt need.

Therefore, based on both fuel and fixed costs considerations, staff believes that FPL's estimated $89.0 million difference in revenue requirements associated with the SOC and TYSP scenarios may be understated.

Reasonableness of the Cypress Energy Buyout Amount

Staff evaluated the reasonableness of the $39.2 million buyout proposal. The settlement agreement provides that FPL will pay Cypress a one-time "Initial Payment" of $6.0 million in 1996. In addition, FPL will make "Progress Payments" of $5.4 million per year and "Maintenance, Taxes, and Insurance Payments" of $0.7 million per year to Cypress from 1996 through 2002. The total of these payments on a net present value basis is $39.2 million.

Staff reviewed the Agreement to Distribute Funds signed February 12, 1996, by S&S, Cypress, and SFCA. This agreement provides that S&S will receive $4.52 million and SFCA will receive that balance ($1.48 million) of the initial $6.0 million payment from FPL. The agreement further provides that SFCA shall receive the balance of the payments from FPL.

In order to determine the reasonableness of the settlement amount, Staff analyzed the extent to which the settlement amount is cost-based. Regardless of the Commission's decision on this settlement agreement, SFCA is obligated to continue making rent payments of $5.3 million annually through 2002 to the DGCF's lease holder FEP. The settlement agreement and the disbursement agreement clearly show that the "Progress Payments" will cover only the amount that SFCA is obligated to pay under its lease agreement.

The operating expenses associated with the DGCF (including maintenance, real estate taxes, and insurance) are estimated to be $0.7 million as shown in the settlement agreement. In addition, any deviation between actual operating expenses and the estimated expense of $0.7 million is subject to subsequent audit and true-up based on certain time-initiated audit restrictions. Thus, the Progress Payments and the Maintenance, Taxes, and Insurance Payments as shown above are, by definition, cost-based according to the settlement agreement.

The only other payment included in the Settlement is the $6.0 million Initial Payment. The breakdown of payments provided in the disbursement agreement is provided above. It should be noted, however, that S&S's share ($4.52 million) will be split one-half with Mission as part of the arrangement whereby S&S gained full interest in Cypress. This share of the settlement amount covers costs incurred in developing the Cypress Project at the DGCF and at other sites in Florida. It also provides S&S with what has been represented to be "a reasonable profit". Finally, SFCA's share ($1.48 million) covers costs incurred in the development of the DGCF.

A legitimate question could be raised as to why SFCA and S&S agreed to settle with FPL, when the modified and expanded DGCF was projected to produce an IRR of 18.84 percent. SFCA is obligated to fulfill its lease obligation of $5.4 million per year through 2002 regardless of the Commission's decision on the settlement agreement. S&S has incurred substantial costs in acquiring control of Cypress, and in project development to fulfill the SOC. The site of the proposed project, the DGCF, is controlled by SFCA. SFCA also negotiated directly with FPL pursuant to agreement with S&S. S&S, therefore, was in a position to either agree to the settlement negotiated by FPL and SFCA, or pursue the force majeure claim and if successful, develop the Medley site. It appears that comparing the certainty of the settlement agreement, versus the relative uncertainty associated with developing DGCF project, SFCA and S&S made a reasonable business decision in agreeing to the settlement.

All parties have attested to the fact that the proposed settlement involved long and difficult negotiations. It appears that FPL's payments associated with negotiated settlement, with small exception, reimburse direct costs of the parties. Staff therefore believes FPL's ratepayers will not pay for excessive profits, and that the total settlement amount is reasonable.

SETTLEMENT OF LITIGATION

The settlement agreement also provides for a mutual release of all claims which would end litigation between the parties to the agreement, including Commission Docket No. 940546-EU. SFCA commenced an antitrust proceeding against FPL in 1988 in district court (No. 88-2145-Civ-Atkins). The court denied FPL's motion for summary judgement in 1994. FPL filed an interlocutory appeal in the Eleventh Circuit in 1994 (No. 94-4323). The court reversed and remanded the district court's decision on March 6, 1996. SFCA filed a petition seeking a rehearing en banc which is pending.

As mentioned previously, FPL filed a petition to resolve a territorial dispute with the Commission in May 1994 (Docket No. 940546-EU). This docket is currently being held in abeyance. See issue three regarding staff's recommendation for closing this docket. Also, a proceeding at the Federal Energy Regulatory Commission to determine whether the DGCF met the requirements for QF status in the years 1987-91 is currently on appeal. In accordance with the Mutual Release of All Claims, Exhibit B to the settlement agreement, approval of the settlement agreement should effectively end existing litigation between the parties.

FUTURE RATE BASE IMPACTS

The settlement agreement also provides FPL with certain rights which it could exercise in the future. Specifically, FPL has the option, prior to the end of 2002, to require SFCA to exercise its purchase option of the DGCF under the terms of its lease agreement with FEP, and to then assign title to FPL. FPL would pay costs which would not exceed the fair market value of the DGCF.

Staff would recommend that approval of the settlement agreement not give FPL approval to purchase the DGCF and include the purchase amount in rate base. The settlement agreement does not provide a basis for the calculation of the fair market value of the DGCF. Staff believes that if FPL exercises this option, it should petition the Commission for approval for inclusion of the purchase amount in its ratebase. The prudency of the purchase will be reviewed at that time.

SUMMARY

It appears that in the summer of 1995, FPL was presented with a technically and financially viable project which could have met the requirements of the SOC. FPL apparently negotiated in a reasonable manner such that its ratepayers should realize approximately $50 million in savings. The costs associated with the settlement appear to reimburse the parties direct costs and are appropriate. Staff believes that the Commission should approve the settlement agreement between FPL and Cypress.

ISSUE 2: How should Florida Power and Light Company recover expenses associated with the settlement agreement to buy out the Cypress Energy Company Standard Offer Contract?

RECOMMENDATION: If approved, 42 percent of the actual annual settlement agreement payments should be recovered through the Fuel and Purchased Power Cost Recovery clause, and 58 percent should be recovered through the Capacity Cost Recovery clause. [BREMAN, DRAPER]

STAFF ANALYSIS: The settlement agreement payments are negotiated amounts and are not separated into fuel or capacity. This necessitates a reasonable and fair method to allocate the settlement agreement payments to each rate class for recovery purposes, assuming Commission approval.

An easy method would be to allow recovery of the settlement agreement payments through just one of the clauses. This method, however, would result in inequities in cost allocation.

Fuel costs are allocated to customer classes based on their relative energy (kwh) consumption. Therefore, allocating recovery only through the fuel clause would result in commercial/industrial customers paying more of the cost relative to residential (RS) customers. Capacity costs, on the other hand, are allocated to customer classes based on their contribution to peak KW demand. Since RS customers contribute relatively more to peak demand than commercial/industrial customers, allocating recovery through the capacity clause would unfairly burden the RS class. Therefore, assigning all recovery to just one clause is not a fair and equitable method for allocation of costs to customer classes.

The SOC provides the means to allocate recovery in a fair and reasonable manner. Had the contract remained in place, on average, 42 percent of the total contract payments for the years 1996-2002 would have been for fuel and 58 percent for capacity. Therefore, staff believes, that a fair allocation of the settlement agreement payments can be made by assigning 42 percent to be recovered through the Fuel and Purchased Power Cost Recovery clause and 58 percent to be recovered through the Capacity Cost Recovery clause.

ISSUE 3: Should Docket No. 940546-EU be closed?

RECOMMENDATION: Yes. If the Commission approves Issue one, then the territorial dispute which is the subject of Docket No. 940546-EU is moot.

STAFF ANALYSIS: Attached to the settlement agreement is Exhibit B titled Mutual Release of All Claims. This document addresses settlement of all litigation among the parties should the Commission approve FPL's petition to buy out the Cypress Energy Company Standard Offer Contract. Docket No. 940546-EU addresses a territorial dispute between FPL, SFCA and Dade County. Commission approval of the buy out of the Cypress Energy Company Standard Offer Contract would moot this dispute. If the Settlement Agreement is approved, the issues in Docket 940546-EU would become moot as a result of the Commission's decision. When the PAA Order issued in these dockets becomes final in both dockets, Docket No. 940546-EU should be closed.

ISSUE 4: Should Docket No. 960182-EQ be closed?

RECOMMENDATION: Yes. If no person whose substantial interests are affected by the Commission's proposed agency action timely files a protest within twenty-one days this docket should be closed.

STAFF ANALYSIS: If no person whose substantial interests are affected files a timely request for a Section 120.57, Florida Statutes, hearing within twenty-one days, no further action will be required and this docket should be closed.

	IRP 94 - Base Case (Nominal$,Millions)				IRP 94 - W/Mission (Nominal$,Millions)				IRP 94 - Difference (Nominal$,Millions)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(1-5)	(2-6)	(3-7)	(4-8)
Year	Fixed	Fuel	Variable	Total	Fixed	Fuel	Variable	Total	Fixed	Fuel	Variable	Total
1996	0	1,382	0	1,382	12	1,378	0	1,390	-12	4	0	-8
1997	0	1,464	0	1,464	12	1,459	0	1,471	-12	5	0	-7
1998	31	1,456	10	1,497	44	1,451	10	1,505	-13	5	0	-8
1999	32	1,561	10	1,603	45	1,555	10	1,610	-13	6	0	-7
2000	31	1,672	11	1,714	46	1,666	11	1,723	-15	6	0	-9
2001	32	1,859	10	1,901	48	1,851	10	1,909	-16	8	0	-8
2002	32	2,024	10	2,066	48	2,015	10	2,073	-16	9	0	-7
2003	33	2,242	10	2,285	50	2,232	10	2,292	-17	10	0	-7
2004	108	2,429	11	2,548	115	2,424	11	2,550	-7	5	0	-2
2005	168	2,659	12	2,839	176	2,646	12	2,834	-8	13	0	5
2006	429	2,762	21	3,212	439	2,755	21	3,215	-10	7	0	-3
2007	719	2,863	32	3,614	729	2,857	32	3,618	-10	6	0	-4
2008	701	3,158	33	3,892	713	3,152	33	3,898	-12	6	0	-6
2009	683	3,439	34	4,156	697	3,422	34	4,153	-14	17	0	3
2010	1,330	3,514	55	4,899	1,345	3,507	55	4,907	-15	7	0	-8
2011	1,642	3,865	68	5,575	1,658	3,859	68	5,585	-16	6	0	-10
2012	1,599	4,194	70	5,863	1,618	4,186	70	5,874	-19	8	0	-11
2013	1,926	4,164	83	6,173	1,946	4,158	83	6,187	-20	6	0	-14
2014	1,877	4,347	86	6,310	1,898	4,341	86	6,325	-21	6	0	-15
2015	1,828	4,510	89	6,427	1,851	4,503	89	6,443	-23	7	0	-16
2016	1,781	4,680	92	6,553	1,807	4,672	92	6,571	-26	8	0	-18
2017	1,737	4,849	95	6,681	1,764	4,840	95	6,699	-27	9	0	-18
2018	1,694	5,038	99	6,831	1,724	5,029	99	6,852	-30	9	0	-21
2019	1,653	5,285	102	7,040	1,685	5,275	102	7,062	-32	10	0	-22
2020	1,613	5,476	106	7,195	1,648	5,466	106	7,220	-35	10	0	-25
2021	1,574	5,673	110	7,357	1,611	5,662	110	7,383	-37	11	0	-26
2022	1,536	5,875	114	7,525	1,576	5,864	114	7,554	-40	11	0	-29
2023	1,499	6,102	118	7,719	1,541	6,091	117	7,749	-42	11	1	-30
NPV(1996$, Millions)												
	5,256	27,954	306	33,516	5,423	27,876	306	33,605	-167	78	0	-89

Fixed = Incremental capital, capacity payments, fixed O&M
Fuel = Fuel
Variable = Variable O&M