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EXHIBIT B 030001.EI

REDACTED DOCUMENTS

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DOCKET NO. 030001-EI: Fuel and purchased power cost recovery clause and generating performance incentive factor

WITNESS: Direct Testimony Of Kathy L. Welch, Appearing On Behalf Of Staff

DATE FILED: October 9. 2003

CONFIDENTIAL

DIRECT TESTIMONY OF KATHY L. WELCH

- 2 | Q. Please state your name and business address.
- 3 A. My name is Kathy L. Welch and my business address is 3625 N.W. 82nd
- 4 Ave., Suite 400, Miami, Florida, 33166.
- 5 Q. By whom are you presently employed and in what capacity?
- 6 A. I am employed by the Florida Public Service Commission as a Public
- 7 Utilities Supervisor in the Division of Auditing and Safety.
- 8 Q. How long have you been employed by the Commission?
- 9 A. I have been employed by the Florida Public Service Commission since
- 10 June, 1979.
- 11 Q. Briefly review your educational and professional background.
- 12 A. I have a Bachelor of Business Administration degree with a major in
- 13 | accounting from Florida Atlantic University and a Masters of Adult Education
- 14 and Human Resource Development from Florida International University. I have
- 15 a Certified Public Manager certificate from Florida State University. I am
- 16 also a Certified Public Accountant licensed in the State of Florida and I am
- 17 a member of the American and Florida Institutes of Certified Public
- 18 Accountants. I was hired as a Public Utilities Analyst I by the Florida
- 19 Public Service Commission in June of 1979. I was promoted to a Public
- 20 Utilities Supervisor on June 1, 2001.
- 21 Q. Please describe your current responsibilities.
- 22 A. Currently, I am a Public Utilities Supervisor with the responsibilities
- 23 of administering the Miami District Office and reviewing work load and
- 24 allocating resources to complete field work and issue audit reports when due.
- 25 | I also supervise, plan, and conduct utility audits of manual and automated

- 1 accounting systems for historical and forecasted financial statements and 2 exhibits.
- Q. Have you presented expert testimony before this Commission or any other 4 regulatory agency?
- A. Yes. I testified in the following cases before this Commission: Tamiami

 Village Utility, Inc. rate case, Docket No. 910560-WS; Tamiami Village
- 7 Utility, Inc. transfer to North Fort Myers, Docket No. 940963-SU; General
- 8 Development Utilities, Inc. rate case, Docket No. 911030-WS; Transcall 9 America, Inc. complaint, Docket No. 951232-TI; Econ Utilities Corporation
- 10 transfer to Wedgefield Utilities, Inc., Docket No. 960235-WS; Gulf Utility
- 11 Company rate case, Docket No. 960329-WS; the Fuel and Purchased Power cost
- 12 recovery clause case, Docket No. 010001-EI; The Woodlands of Lake Placid, L.P.
- 13 staff-assisted rate case. Docket No. 020010-WS; and the Utilities, Inc. of
- 14 Florida rate case, Docket No. 020071-WS.
- 15 Q. What is the purpose of your testimony today?
- 16 A. The purpose of my testimony is to sponsor the staff audit report of
- 17 Florida Power & Light Company (FPL): Base Year costs for Security and Hedging;
- 18 Docket Number 030001-EI; Audit Control Number 02-340-4-1. A redacted copy of
- 19 the audit report is filed with my testimony and is identified as KLW-1.
- 20 Q. Did you prepare or cause to be prepared under your supervision,
- 21 direction, and control this audit report?
- 22 A. Yes, I participated in the audit as well as supervised the audit work
- 23 performed and reviewed the report before it was filed.
- 24 Q. Please review the work you performed in this audit.
- 25 | A. The audit staff and I read relevant testimony, interrogatories, and

Commission orders. For the security cost part of the audit, we read an FPL internal audit related to incremental security costs. We also obtained a report for Expense Analysis Codes (EAC) 694, 662, 676, 692, 712, and 790 - security for 2001 and 2002. We compared the increase for Nuclear and Fossil accounts to the increase in the total accounts and reconciled the EAC report for the Nuclear and Power Generation divisions to the account balances. We also compared the actual and budget figures for 2002 for the Nuclear and Power Generation divisions. We verified a random sample selected from the Financial Accounting System report and verified a sample by Expense Analysis Code. We also compared the actual recorded amounts for base security costs to the budget amount in the Minimum Filing Requirements (MFRs) submitted by FPL in Docket No. 001148-EI and scanned the source documentation and verified any credit amounts.

For the hedging part of the audit, we scanned the actual and budget amounts for FPL's Energy Marketing and Trading (EMT) division for 2001, 2002, and 2003 and obtained explanations for the differences in budget figures from 2001 to 2002 and 2002 to 2003. We also scanned the actual and budget detail by vendor for "Contractors and Professional Services" and verified amounts for selected vendors. We obtained a detail of salaries and incentives including employees' names and positions. We verified a sample selected from the Financial Accounting System report and reconciled items to invoices and contracts. We also interviewed selected employees based on their position descriptions.

- Q. Can you summarize your approach in this audit?
- 25 A. Yes. The Commission has approved recovery of incremental security and

hedging costs through the fuel and capacity cost recovery clauses. Order No. PSC-02-1761-FOF-EI, issued December 13, 2002, stated that new incremental security costs may be recovered through the capacity clause. Order No. PSC-02-1484-FOF-EI, issued October 30, 2002, stated that incremental operation and maintenance expenses incurred for the purpose of initiating and/or maintaining a new or expanded non-speculative financial and/or physical hedging program designed to mitigate fuel and purchased power price volatility for retail customers may be recovered through the fuel clause.

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I received an audit request asking for a determination of the costs for Since the word incremental the base year for both security and hedging. implies additional costs, we expected base year costs to be defined and auditable. Except for the projected contract services the company removed from its hedging costs as base year expenses, the company did not identify any base costs in its Final True-Up filing and testimony for December 31, 2002, filed April 1, 2003, in Docket No. 030001-EI. Because the company uses zero based budgeting by budget unit and not by account or responsibility code, an amount for security or hedging costs for 2002, which was the base year, was not identified in the budgeted numbers provided in the MFRs in Docket No. 001148-EI, or in the detail obtained in the last audit. Since we were asked to determine what the base costs were, we looked at company records for actual costs in 2001 and the projections for 2002, for the budget units that related to security and hedging. On November 9, 2001, the company made an amended filing in Docket No. 001148-EI, to increase security costs for 2002 due to the terrorist acts of September 11, 2001. The additional security 25 costs for FPL's nuclear power plants were not included in its 2002 projected test year MFRs because they were considered to be part of the fuel clause and. therefore, not included in the establishment of base rates.

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In Docket No. 020001-EI, in answer to question 96 in Staff's Third Set of Interrogatories, the company stated that it determined that incremental security costs related to terrorism were determined by comparing the power plant security requirements in place prior to September 11, 2001 and those imposed since and in response to the events of September 11, 2001. company has separated what it considers to be incremental costs for security into two accounts. Prior to September 11, 2001, security costs were included in several accounts but were recorded in expense analysis code (EAC) 694. After September 11, 2001, costs were still recorded in the 694 EAC, but additional costs related to the measures were charged to other responsibility codes within the two new account numbers. When performing the audit, we determined that it would be difficult to determine if costs were actually incremental without knowing what costs related to security are actually in base rates. This is important because of the difficulty of recording only incremental costs in a separate account. Although we determined that the 2002 costs that were recorded were actually incremental, over time it would be easy for the company to accidentally record costs in the incremental account that before September 11, 2001 were in base costs. For example, the company may receive a bill for security guards. To properly record the bill using the incremental account, the person recording the invoice to the account numbers would have to know how many dollars or guards for this bill were charged to base rates before September 11, 2001 and record that portion of the bill to 25 | base and the rest to incremental. As employees change, the recording method

for entering these bills could change and costs previously identified as base costs could be shifted to incremental costs. If only the incremental costs were audited, it would be impossible to determine whether these costs were already recovered in base rates.

Another problem that occurs is that an added security measure might reduce other security costs that were in base rates. For example, if a company constructs a taller barrier wall, it may replace another wall or reduce the need for some security personnel, the costs of which are in base rates. These offsets need to be considered. Therefore, we believed it was necessary to determine all security costs that were incurred before September 11, 2001 and make sure that the incremental amount recorded did not exceed the difference between what we arrived at for the base costs and the actual total 2002 costs. We also reviewed the comparison of budget to actual costs for the budget units that contained most of the security costs to make sure that the difference was high enough to cover the additional costs.

In the past, hedging costs were not identified as either an individual account or attributed to a responsibility code because there was no need to separate these costs. The company is now recording what it considers to be new hedging project costs in an incremental account, number 501.115. It has identified certain contracts that were included in its 2002 projected test year MFRs as base costs and removed these from the filing. Because our interviews with the staff performing the company's hedging activities led us to believe that some financial and physical hedging was being done prior to initiation of the new program, and because the description of the new program led us to believe the models developed under the new program would impact more

than hedging decisions, we reviewed the budget of the entire EMT budget unit to determine if there was any way to separate hedging related activities in the budget. Since we had been asked to determine base costs, we looked at the entire budget unit as a whole to determine if the actual costs incurred in 2002 were more than projected and thus incremental.

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- Could you summarize your specific disclosures in the audit report? 0.
- Yes. Audit Disclosure No. 1 addresses Base Security Costs. Order No. PSC-02-1761-FOF-EI stated that the new incremental security costs may be recovered through the capacity clause.

Prior to the terrorist attacks on September 11, 2001, the company's security costs were recorded in expense analysis code (EAC) 694-security. We compiled all the charges for all business units to this EAC for 2001 and determined a base amount for 2001 excluding additional costs incurred after September 11. 2001. We also determined an incremental amount for 2002. Beginning in 2002. the company identified specific security costs as incremental and recorded these in new accounts: 524.220 for the nuclear incremental costs and 506.075 for the fossil incremental security costs. This process of identification does not include a specific comparison to the base year to determine if any costs have been reduced or are included in both the base year and as an incremental cost. Therefore, we recommend that all security costs be coded so that they can be separately identified and the base cost of \$11,728,579.39 (EAC 694 security costs for 8 months of 2001 annualized), be removed from the total.

Audit Disclosure No. 2 discusses capitalized security costs. The MFR 25 | adjustments dated November 9, 2001 included \$1,280,000 in the 2002 total

company capital (plant in service) forecast. These were adjustments made after the terrorist attacks on September 11, 2001 and included in forecasted rate base. The forecast included \$780,000 of transmission operations items for upgrades or full scale installation of perimeter alarm/camera systems at various substations and \$500,000 of distribution operations items for cameras, phones and buzzer systems at all service center gates. The actual capital items totaled \$790.955 for transmission operations and \$23.947 for The company explained that the variance for distribution operations. distribution was due to the cancellation of cameras, phones and buzzer systems The net difference between forecasted and actual at 50 service centers. Because the company received the benefit of the amounts is \$465,098. additional forecasted plant addition figures in the MFR filing, I believe an adjustment should be made to reduce the amounts charged through the capacity clause by \$465,098 to ensure that the amount capitalized in the forecast was adhered to.

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Audit Disclosure No. 3 discusses the 2002 budget compared to actual amounts for Energy Marketing and Trading (EMT). Order No. PSC 02-1484-FOF-EI approved recovery through the fuel clause of certain incremental hedging costs. The base year for determining incremental hedging expenses for FPL is 2002. In the April, 2003 True-Up filing in this docket, the company requested recovery of \$2,726,054 for incremental hedging costs. Energy Marketing and Trading is a division of the utility. The mission of the EMT division is similar to the goal of the hedging program and therefore, it is difficult to separate the incremental costs specifically for hedging when any costs 25 | incurred help the division meet its goals. The EMT division's 2002 total base

budget is \$1,784,623 higher than actual 2002 base expenses. Because the company's base rates were set based on the budget amount, the company received a benefit by having a higher budget amount than actual expenses incurred. It does not appear reasonable that the company be allowed to recover an additional \$2,726,054 through the fuel clause for incremental hedai na expenses. Therefore, we recommend that the entire difference of \$1.784,623 be used as base hedging costs when calculating the incremental hedging costs for the fuel filing.

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Audit Disclosure Nos. 4 - 6 were prepared in case the comments in Disclosure No. 3 are rejected by the Commission.

Audit Disclosure No. 4 discusses EMT payroll. Part of the reason for the difference between budgeted and actual costs in the EMT division is because salaries and wages for 2002 were less than budget. Employee-related actual expenses were also less than budget. Most of the difference is related to employee incentives that were budgeted but not actually paid. We reviewed payroll information and organizational charts for 2001 and 2002. Three open positions in 2001 were not found in 2002: Southeast Power Marketer, Quantitative Analyst, and Energy Trader. However, in 2002 three new positions were found: two Gas Schedulers and a Financial Trader. Base rates were set including the incentives. The unpaid incentives more than cover the budgeted hedging salaries that start in 2003.

Audit Disclosure No. 5 discusses EMT hedging personnel. We interviewed four EMT employees: a physical trader, an associate financial trader, a senior financial trader, and a quantitative analyst. The last two positions are 25 | specifically related to the new hedging program for 2003. The interviews

indicated that the company had entered into long term hedging contracts prior to 2003. Based on the interviews, one associate financial trader and two physical traders (oil and gas) spent some of their time performing financial and physical hedging in 2002. One manager performed some of the duties that the new quantitative analyst performs now. The company did not include any of the costs for these employees in its base year hedging costs that are excluded from total costs shown in the April, 2003 True-Up filing in this docket. The only base year costs excluded from the total are the \$250,000 for contractor and professional services. The new senior financial trader is currently spending the majority of his time developing a model that determines the risk of different purchasing options. Although the new employees are refining the hedging process and are spending more time on hedging than the employees did in 2002, the company should have proposed allocating the salary for the associate financial trader, the physical trader, and the manager as When the senior financial trader completes the part of base costs. development of the hedging programs, the hedging duties may be split among this position and the associate financial trader. In addition, the duties of the quantitative analyst benefit hedging but also appear to benefit the overall fuel planning and his salary may need to be allocated.

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Audit Disclosure No. 6 compares EMT contractor and professional services. The company removed \$250,000 from the incremental hedging costs in the April. 2003 True-Up filing in this docket because it related to hedging. The 2001 actual costs for EMT included \$419,750 for hedging program consulting for Dean & Company. The company originally included this cost in 2001 base 25 costs but transferred these costs to fuel hedging in 2002. The company

budgeted amount for internal system development in the 2002 budget appears to be the rounded amount for Dean & Company for 2001 and should have probably been identified as base costs instead of the \$250,000 the company had identified.

- Q. Does this conclude your testimony?
- A. Yes, it does.

DOCKET NO. 030001-EI: Fuel and purchased power cost recovery clause and generating performance incentive factor.

WITNESS: Direct Testimony Of Kathy L. Welch, Appearing On Behalf Of Staff

EXHIBIT: KLW-1 - Audit of Base Year Costs For Security and Hedging



FLORIDA PUBLIC SERVICE COMMISSION

DIVISION OF AUDITING AND SAFETY BUREAU OF AUDITING

Miami District Office

FLORIDA POWER AND LIGHT
SECURITY AND HEDGING BASE COSTS

YEAR ENDED DECEMBER 31, 2002

DOCKET NO. 020001-EI

AUDIT CONTROL NO. 02-340-4-1

Iliana H. Piedra, Audit Manager

Kathy Welch

Regulatory Analyst Supervisor

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DIVISION OF AUDITING AND SAFETY AUDITOR'S REPORT June 13, 2003

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have applied the procedures described in this report to determine security base costs and to audit the incremental plant security costs included in the Capacity Cost Recovery Clause for the historical 12-month period ended December 31, 2002. Also, to determine hedging base costs and to audit the incremental hedging costs included in the Fuel Cost Recovery Clause for the historical 12-month period ended December 31, 2002 for Florida Power and Light Company.

This is an internal accounting report prepared after performing a limited scope audit. Accordingly, this document must not be relied upon for any purpose except to assist the Commission staff in the 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 errors or inconsistency.

Reviewed-The exhibit amounts were reconciled with the general ledger. The general account balances were traced to the subsidiary ledgers, and selective analytical review procedures were applied.

Examined-The exhibit amounts were reconciled with the general ledger. The general account balances were traced to the 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.

SECURITY COSTS:

Read and scanned various testimonies, interrogatories, PSC Orders and an internal audit related to incremental security costs.

Obtained a report for Expenses Analysis Code (EAC) 694- security for 2001 and 2002. Compared the increase for Nuclear and Fossil accounts to the increase in the total accounts. Obtained a report by EAC for the Nuclear and Power Generation divisions and reconciled to the account balances.

Docket No. 030001-EI Exhibit KLW-1 (Page 5 of 18) Audit of Base Year Costs

Compared the actuals and budget figures for 2002 for the Nuclear and Power Generation divisions.

Verified a random sample selected from the Financial Accounting System report; verified a sample by Expense Analysis Code selected using audit analyzer.

Compared the actuals recorded for base capital security costs to the budget amount in the Minimum Filing Requirements (MFR). Scanned the source documentation and verified any amounts credited.

HEDGING:

Read various testimonies and interrogatories and PSC Order.

Scanned the actuals and budget figures for Energy Marketing and Trading (EMT) for 2001, 2002 and 2003. Obtained explanations for differences in budget figures from 2001 to 2002 and 2002 to 2003. Scanned the actual and budget detail by vendor for "Contractors and Professional Services". Verified amounts for selected vendors. Obtained the detail of salaries and incentives including employee names and positions.

Verified a sample selected from the Financial Accounting System report. Reconciled items to invoices and contracts.

Interviewed selected employees based on their position descriptions.

II. AUDIT DISCLOSURES

AUDIT DISCLOSURE NO. 1

SUBJECT: BASE SECURITY COSTS

STATEMENT OF FACTS: Order PSC-02-1761-FOF-EI stated that the new incremental security costs are to be recovered through the capacity clause. This order explains these costs are extraordinary and should be treated as current year expenses, without making a distinction between capital and expense items.

The company set up account 524.220 for the nuclear incremental costs and 506.075 for the fossil incremental security costs. Charges within these accounts are categorized by expense analysis code (EAC). The EAC identifies what type of expense is incurred for a specific project such as vehicle, material, contractor, etc. The charges to account 524.220 include various EAC's some of which are for contractor construction of security checkpoints and fabrication of vehicle barriers (662), materials and supplies (676), professional services (692), security (694) and miscellaneous capital costs associated with the construction of the new security building (790). Most of the charges to account 506.075 were related to EAC 694-Security.

The company explained that since EAC 694 only captures security contractor payroll, the other EAC's were necessary in order to account for the various types of expenses involved with the incremental security charges.

Prior to the terrorist attacks on September 11, 2001, the company's security costs were recorded in EAC 694-Security.

AUDIT OPINION: We compiled all the charges for all business units to EAC 694 for 2001 and determined a base amount for 2001 excluding additional costs after 9/11/01. Because of the way Florida Power and Light budgets, we were unable to determine the actual budget amount for 2002. However, when the company filed a revision to the last rate filing for security costs, it included an additional \$1,200,000 for security costs in base rates and \$1,860,000 that were not included because they were for nuclear and power generation and expected to be included in the fuel clause. Prior to this revision, no increase for security in the 2002 budget was found in the justifications for the 2002 budget increases audited during the rate proceeding.

Actual 8 months 2001 for EAC 694	\$ 7,019,052.92
Annualized without 9/11 effect	\$10,528,579.39
Additional budgeted to base for 9/11	1,200,000.00
Total identified as security for 2002	\$11,728,579.39

Docket No. 030001-EI Exhibit KLW-1 (Page 7 of 18) Audit of Base Year Costs

A review of actual 2002 security costs determined that the incremental costs recorded by the company were actually incremental when the base amount determined above was removed from the total costs.

By identifying only the incremental expenses, costs can be shifted from base costs. Therefore, we recommend that all security costs, both the type of costs that were incurred prior to 9/11 and incremental be coded in a way that they can be separately identified and that when totaled they be reduced by the \$11,728,579.39 identified as base costs above.

AUDIT DISCLOSURE NO. 2

SUBJECT: CAPITALIZED SECURITY COSTS

STATEMENT OF FACTS:

The company forecast included \$1,280,000 of security costs in the Minimum Filing Requirement (MFR)- 11/09/01 adjustments to the 2002 total company capital (plant in service) forecast. These were adjustments made after the terrorist attacks on 9/11/01. This was included in forecasted rate base. This included \$780,000 of transmission items for upgrades or full scale installation of perimeter alarm/camera systems at various substations and \$500,000 of distribution items for cameras, phones and buzzer systems at all service center gates.

During this current audit, the company provided the actual costs related to the above forecasted

transmission and distribution plant. The actual capital items total \$790,955 for transmission operations and \$23,947 for distribution operations.

The company explained the variance for distribution is due to the cancellation of cameras, phones and buzzer systems at 50 service centers.

AUDIT OPINION:

There is a difference of \$465,098 between the forecasted and actual amounts shown above.

The company was permitted to recover capital expenditures in expense for this new filing per Order PSC 02-1761-FOF-EI, and therefore has expensed some plant (capital) related projects.

The company received the benefit of the additional forecasted plant addition figures in the MFR filing, so an adjustment should be made to reduce the amounts charged to expense through the capacity clause by \$465,098 and increase plant. This would ensure that the amount capitalized in the forecast MFR's was adhered to.

AUDIT DISCLOSURE NO. 3

SUBJECT: 2002 BUDGET COMPARED TO ACTUAL FOR ENERGY MARKETING AND TRADING (EMT)

STATEMENT OF FACTS: In Order PSC 02-1484-FOF-EI the company received approval to recover through the fuel clause incremental operating and maintenance expenses incurred for the purpose of initiating and/or maintaining a new or expanded non-speculative financial and/or physical hedging program designed to mitigate fuel and purchased power price volatility for its retail customers each year until December 31, 2006, or the time of the utility's next rate proceeding, whichever comes first." The Order explains that the "base period for determining incremental expenses...is the year 2001 ... except for utilities with rates approved based on Minimum Filing Requirements (MFR) in rate reviews conducted since 2001, in which case the projected rate year is the base period (using projected expenses)."

FPL's projected test year was 2002, so the base year for determining incremental hedging expenses is 2002.

The company has requested recovery of \$2,726,054 for incremental hedging costs.

Energy Marketing and Trading is a division of the utility. "EMT's mission is to procure fuel and power at costs below the current fuel cost recovery (FCR) filing. EMT was established to fully and effectively execute well-disciplined and independently controlled procurement, hedging and market strategies to achieve the goals of:

- 1) Cost minimization for FPL's customers
- 2) Volatility minimization in the FCR filing
- 3) Optimal asset utilization

The actual total expenses for the entire EMT division for the base year total \$6,127,583. The budget total base included in the MFR was \$8,331,955. The total amount budgeted not spent was \$2,204,372. The company also had a credit of \$419,750 related to a 2001 expense that it transferred to fuel recovery. When this credit is added back, the net amount the company did not spend is \$1,784,623.

EXPENSE TYPE	DIFFERENCE (lower than budget)
Salaries and Wages	\$(1,723,317)
Employee Related Expenses	(296,489)
Contractor Costs	(177,901)
Technology	231,326
Equipment and Materials	12,301
Office Expenditures	6,227
Miscellaneous Expenses	163,230

AUDIT OPINION: The mission of the entire EMT division is similar to the goal of the hedging program and therefore, it is difficult to separate the incremental costs specifically for hedging when any costs incurred help the division meet its goals. The 2002 total base budget is \$1,784,623 higher than actual 2002 base expenses. Since rates were set based on the budget amount, the company received a benefit by having a higher budget amount than the actual. It does not appear reasonable that the company would be allowed to recover an additional \$2,726,054 through the fuel clause for incremental hedging expenses. Therefore, we recommend that the entire difference of \$1,784,623 be used as base hedging costs when calculating the incremental hedging costs for the fuel filing.

If this adjustment is not used, the following disclosures should be noted.

Docket No. 030001-EI Exhibit KLW-1 (Page 11 of 18) Audit of Base Year Costs

/ AUDIT DISCLOSURE NO. 4

2 SUBJECT: EMT PAYROLL COMPARISON

- 3 STATEMENT OF FACTS: Part of the reason for the difference between the budget and
- 4 actual in the EMT division is because salaries and wages for 2002 were \$1,723,317 less
- 5 than budget. Employee related expenses were \$296,489 less than budget. Most of the
- 6 difference is related to \$1,800,000 in employee incentives that were budgeted but not actually paid.
- We requested detailed payroll information by employee for budget and actual.
- 9 The company provided organizational charts for 2001 and 2002. Three open positions in
- 2001 were not found in 2002 (Southeast Power Marketer, Quantitative Analyst and Energy
- 11 Trader). However, in 2002 three new positions were found (two Gas Schedulers and a
- 12 Financial Trader).
- 13 The company has hired a Quantitative Analyst and a Senior Financial Trader for the
- 14 hedging program in 2003. Another Quantitative Analyst position has been budgeted for but
- not filled. A Risk Management position was included in the budget for 2003, but has
- subsequently been determined not to be an incremental position for the hedging program.
- 17 The company has reduced the budget for 2003 hedging expenses from to 18 for salaries and wages and from 10 to 10 for employee related
- 19 expenses. See the following disclosure for an explanation of the positions interviewed.
- 20 AUDIT OPINION: Base rates were set including the \$1,800,000 in incentives. The unpaid
- incentives more than cover the budgeted hedging salaries that start in 2003.

AUDIT DISCLOSURE NO. 5

SUBJECT: EMT HEDGING PERSONNEL

STATEMENT OF FACTS: Four EMT employees were interviewed. The positions interviewed were a physical trader, an associate financial trader, a senior financial trader and quantitative analyst. The last two positions are specifically related to the new hedging program for 2003.

The interviews revealed that the company had entered into long term hedging contracts prior to 2003. Based on the interviews, one associate financial trader and two physical traders (oil and gas) spent some of their time performing financial and physical hedging in 2002. One manager performed some of the duties that the new quantitative analyst performs now. The company did not include any of the costs for these employees in its base year hedging costs that are excluded from total costs shown in the Fuel filing schedule A2. The only base year costs excluded from the total are the \$250,000 for contractor and professional services.

The new senior financial trader is currently spending the majority of his time developing a model that determines the risk of different purchasing options.

AUDIT OPINION: The interviews revealed that hedging was done in 2002, but we were not able to determine from the interviews the exact amount of time that related to hedging in 2002, which was the base year.

Although the new employees are refining the hedging process and are spending more time than the employees did in 2002, the company should have proposed allocating the salary for the associate financial trader, the physical trader and the manager as part of base costs.

When the senior financial trader completes the development of the hedging programs, the hedging duties may be split among this position and the associate financial trader.

In addition, the duties of the quantitative analyst benefit hedging but also appear to benefit the overall fuel planning. His salary may need to be allocated.

AUDIT DISCLOSURE NO. 6

SUBJECT: EMT CONTRACTOR AND PROFESSIONAL SERVICES COMPARISON

STATEMENT OF FACTS: In the 2002 budget for EMT, the company included the following consulting amounts for contractor and professional services:

\$ 50,000 - Contingency for consultants

\$ 15,000 - Fuel planning & forecasting service

\$200,000 - Contingency for consultants

\$ 33,333 - Gentrader integration into data warehouse/conversion

\$420,000 - User support, Internal system development & production support

\$200,000 - Project related consulting/contracting & training

\$918,333 - Total

The company removed \$250,000 from the incremental hedging costs on A2 of the fuel filing because it related to hedging.

The 2001 actual costs for EMT included \$419,750 for hedging program consulting for Dean & Company. The company included this cost in 2001 base costs but transferred these costs to fuel hedging in 2002. The company budgeted 420,000 for internal system development as recoverable costs in 2002.

AUDIT OPINION: The \$420,000 in the 2002 budget appears to be the rounded amount for Dean & Company for 2001 and should have probably been identified as base costs instead of the \$250,000 the company had identified.

Docket No. 030001-EI
Exhibit KLW-1 (Page 14 of 18)
Audit of Base Year Costs

III. EXHIBITS

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