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Admitted in Pennsylvania

July 1, 2021

*VIA ELECTRONIC FILING*

Mr. Adam Teitzman  
Division of the Commission Clerk and Administrative Services  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399-0850

**Re: Docket No. 20210010-EI**  
**Florida Power & Light Company’s Errat Sheet of Witness Renae B. Deaton**

Dear Mr. Teitzman:

Enclosed for filing on behalf of Florida Power & Light Company (“FPL”) are the following documents correcting an inadvertent error in the direct testimony of FPL witness Renae B. Deaton that was submitted on May 3, 2021:

- Errata Sheet of FPL witness Renase B. Deaton, correcting an inadvertent error on page 12, line 17 of her direct testimony
- A corrected copy of the direct testimony of FPL witness Renae Deaton in legislative format
- A corrected copy of the direct testimony of FPL witness Renae B. Deaton in clean format

As set forth in the enclosed Errata Sheet, FPL incorrectly stated that the depreciation rates proposed in FPL’s 2021 Rate Case pending in Docket No. 20210010-EI were not used during the preparation of FPL’s 2022 Storm Protection Plan Cost Recovery Clause Factors. In the enclosed clean and legislative versions, FPL has stricken this statement from the direct testimony of FPL witness Renae B. Deaton. No other changes or corrections have been made to the direct testimony or exhibits of Micheal Jarro.

Copies of this filing will be provided as indicated on the enclosed Certificate of Service. If you or your staff have any questions regarding this filing, please contact me at (561) 691-7144.

Respectfully submitted,



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Christopher T. Wright  
Authorized House Counsel No. 1007055

Enclosures

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In re: Storm Protection Plan Cost Recovery Clause

Docket No. 20210010-EI

Filed: July 1, 2021

**ERRATA SHEET OF RENAE B. DEATON**

Florida Power & Light Company (“FPL”) hereby submits this errata sheet correcting the direct testimony of Renae B. Deaton filed in the above referenced docket on May 3, 2021.

<b><u>Exhibit #</u></b>	<b><u>Page #</u></b>	<b><u>Change</u></b>
Direct Testimony of Renae B. Deaton	12 of 15	Line 17 – strike “ <i>such as depreciation rates</i> ”. FPL incorrectly stated that the depreciation rates proposed in FPL’s 2021 Rate Case pending in Docket No. 20210010-EI were not used during the preparation of FPL’s consolidated 2020 SPPCRC Factors.

The above-described corrections are reflected in the following attached documents:

- Corrected Direct Testimony of Renae B. Deaton in legislative format
- Corrected Direct Testimony of Renae B. Deaton in clean format

**Corrected Direct Testimony Renae B. Deaton 2021  
(legislative format)**

1 **THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **FLORIDA POWER & LIGHT COMPANY**

3 **DIRECT TESTIMONY OF RENAE B. DEATON**

4 **DOCKET NO. 20210010-EI**

5 **MAY 3, 2021**

6 **(Corrected via Errata Filed on July 1, 2021)**

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**I. INTRODUCTION**

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

A. My name is Renae B. Deaton. My business address is Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408.

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

A. I am employed by Florida Power & Light Company (“FPL” or the “Company”) as Senior Director, Clause Recovery and Wholesale Rates, Regulatory & State Governmental Affairs.

**Q. Please describe your educational background and professional experience.**

A. I hold a Bachelor of Science in Business Administration and a Master of Business Administration from Charleston Southern University. I have over 30 years’ experience in retail and wholesale regulatory affairs, rate design and cost of service. Since joining FPL in 1998, I have held various positions in the rates and regulatory areas. Prior to my current position, I held the positions of Senior Manager of Cost of Service and Load Research and Senior Manager of Rate Design in the Rates and Tariffs Department. In 2016, I assumed my current position, where my duties include providing direction as to the appropriateness of inclusion of costs through a cost recovery clause, including oversight of the Storm Protection Cost Recovery Clause (“SPPCRC”) for both FPL and Gulf Power Company (“Gulf”), and the overall preparation and filing of all cost recovery clause documents including testimony and discovery. Prior to joining FPL, I was employed at the South Carolina Public Service Authority (d/b/a Santee Cooper) for fourteen years, where I held a variety of positions in the Corporate Forecasting, Rates, and Marketing Department and in generation plant operations. As part of the various roles I have held with FPL, I have testified before this Commission on rate design and cost of

1 service in base rate and clause recovery dockets. I have also testified before the  
2 Federal Energy Regulatory Commission supporting rates for wholesale power sales  
3 agreements and Open Access Transmission Tariffs.

4 **Q. What is the purpose of your testimony?**

5 A. The purpose of my testimony is to present for Commission review and approval the  
6 2021 Actual/Estimated SPPCRC true-up amounts for the period January 1, 2021  
7 through December 31, 2021; and the 2022 SPPCRC Factors to be applied to bills  
8 issued during the projected period of January 1, 2022 through December 31, 2022.

9 **Q. Have you prepared or caused to be prepared under your direction,  
10 supervision, or control an exhibit in this proceeding?**

11 A. Yes, I am sponsoring the following forms:

12 • **RBD-1 Appendix I: FPL 2021 Actual/Estimated SPPCRC**

- 13 - Form 1E - Summary of Current Period Estimated True-Up
- 14 - Form 2E - Calculation of True-Up Amount
- 15 - Form 3E - Calculation of Interest Provision for True-Up Amount
- 16 - Form 4E - Variance Report of Annual O&M Costs by Program
- 17 - Form 5E - Calculation of Annual Revenue Requirements for O&M  
18 Programs
- 19 - Form 6E - Variance Report of Annual Capital Investment Costs by  
20 Program
- 21 - Form 7E Summary - Calculation of Annual Revenue Requirements  
22 for Capital Investment Programs
- 23 - Form 7E - Capital - Estimated Revenue Requirements by Program
- 24 - Form 8E – Approved Capital Structure and Cost Rates

25 • **RBD-1 Appendix II: Gulf 2021 Actual/Estimated SPPCRC**

- 1 - Form 1E - Summary of Current Period Estimated True-Up
- 2 - Form 2E - Calculation of True-Up Amount
- 3 - Form 3E - Calculation of Interest Provision for True-Up Amount
- 4 - Form 4E - Variance Report of Annual O&M Costs by Program
- 5 - Form 5E - Calculation of Annual Revenue Requirements for O&M
- 6 Programs
- 7 - Form 6E - Variance Report of Annual Capital Investment Costs by
- 8 Program
- 9 - Form 7E Summary - Calculation of Annual Revenue Requirements
- 10 for Capital Investment Programs
- 11 - Form 7E - Capital - Estimated Revenue Requirements by Program
- 12 - Form 8E – Approved Capital Structure and Cost Rates
- 13 • **RBD-1 Appendix III: Consolidated FPL 2022 Projections**
- 14 - Form 1P - Summary of Projected Period Recovery Amount
- 15 - Form 2P - Calculation of Annual Revenue Requirements for O&M
- 16 Programs
- 17 - Form 2P - Projects - Project Listing by Each O&M Program
- 18 - Form 3P - Calculation of the Total Annual Revenue Requirements
- 19 for Capital Investment Programs
- 20 - Form 3P - Projects - Project Listing by Each Capital Program
- 21 - Form 3P - Capital - Calculation of Annual Revenue Requirements
- 22 for Capital Investment by Program
- 23 - Form 4P - Calculation of the Energy & Demand Allocation % By
- 24 Rate Class
- 25 - Form 5P - Calculation of the Cost Recovery Factors by Rate Class

1                   -       Form 7P - Approved Capital Structure and Cost Rates

2       •   **RBD-1 Appendix IV - Retail Separation Factors**

3       •   **RBD-1 Appendix V - Allocation of Implementation Costs Between**  
4           **Transmission and Distribution**

5       Also included in Exhibit RBD-1 Appendix III is Form 6P - Program Description  
6       and Progress Report, which is sponsored by FPL witness Jarro. These Commission  
7       Forms were used to calculate FPL’s proposed SPPCRC factors for the period of  
8       January 1, 2022 through December 31, 2022.

9

10       In addition, I am sponsoring the following informational standalone FPL and Gulf  
11       schedules and exhibits for the projected 2022 Storm Protection Plan (“SPP”) costs:

12       •   **RBD-2 Appendix I: Supplemental Standalone FPL 2022 Projections**

13           -       Form 1P - Summary of Projected Period Recovery Amount

14           -       Form 2P - Calculation of Annual Revenue Requirements for O&M  
15           Programs

16           -       Form 2P - Projects - Project Listing by Each O&M Program

17           -       Form 3P - Calculation of the Total Annual Revenue Requirements  
18           for Capital Investment Programs

19           -       Form 3P - Projects - Project Listing by Each Capital Program

20           -       Form 3P - Capital - Calculation of Annual Revenue Requirements  
21           for Capital Investment by Program

22           -       Form 4P - Calculation of the Energy & Demand Allocation % By  
23           Rate Class

24           -       Form 5P - Calculation of the Cost Recovery Factors by Rate Class

25           -       Form 7P - Approved Capital Structure and Cost Rates

1       •   **RBD-2 Appendix II: Supplemental Standalone Gulf 2022 Projections**

- 2               -       Form 1P - Summary of Projected Period Recovery Amount
- 3               -       Form 2P - Calculation of Annual Revenue Requirements for O&M
- 4                       Programs
- 5               -       Form 2P - Projects - Project Listing by Each O&M Program
- 6               -       Form 3P - Calculation of the Total Annual Revenue Requirements
- 7                       for Capital Investment Programs
- 8               -       Form 3 - Projects - Project Listing by Each Capital Program
- 9               -       Form 3P - Capital - Calculation of Annual Revenue Requirements
- 10                      for Capital Investment by Program
- 11               -       Form 4P - Calculation of the Energy & Demand Allocation % By
- 12                      Rate Class
- 13               -       Form 5P - Calculation of the Cost Recovery Factors by Rate Class
- 14               -       Form 7P - Approved Capital Structure and Cost Rates

15       These supplemental standalone exhibits and schedules are relevant only for  
16       purposes of supporting standalone FPL and Gulf 2022 SPPCRC Factors in the event  
17       the Commission declines FPL’s request in the 2021 Rate Case pending in Docket  
18       No. 20210015 (“2021 Rate Case”) to consolidate and unify the rates and tariffs  
19       applicable to all customers in the former FPL and Gulf service areas.

20   **Q.   What is the source of the data presented in your testimony and/or exhibits?**

21   A.   The data presented in my testimony and supporting schedules is taken from FPL’s  
22       and Gulf’s books and records. The books and records are kept in the regular course  
23       of the Company’s business in accordance with generally accepted accounting  
24       principles and practices, as well as the provisions of the Uniform System of  
25       Accounts as prescribed by this Commission. The data for the FPL and Gulf

1 actual/estimated 2021 SPP costs is provided in Exhibits MJ-3 and MJ-4 attached to  
2 the testimony of FPL witness Jarro and Form 6P - Program Description and  
3 Progress Report provided in Exhibit RBD-1 Appendix III attached to my testimony.  
4 The data for the consolidated FPL 2022 SPP costs is provided in Exhibit MJ-5  
5 attached to the testimony of FPL witness Jarro and Form 6P - Program Description  
6 and Progress Report provided in Exhibit RBD-1 Appendix III attached to my  
7 testimony. For purposes of the supplemental standalone FPL and Gulf 2022 SPP  
8 costs, this data is provided in Exhibits MJ-6 and MJ-7 attached to the direct  
9 testimony of FPL witness Jarro. The actual/estimated 2021 SPP costs and projected  
10 2022 SPP costs are consistent with the projections provided in FPL's and Gulf's  
11 2020-2029 Storm Protection Plans approved by the Commission in Docket Nos.  
12 20200070-EI and 20200071-EI, which are provided in Exhibits MJ-1 and MJ-2  
13 attached to the testimony of FPL witness Jarro.

14 **Q. Does this filing include a final true-up of any SPP costs incurred in 2020?**

15 A. No. In the Stipulation and Settlement Agreement approved by Commission Order  
16 No. PSC-2020-0293-AS-EI, FPL and Gulf committed they would not seek recovery  
17 of the 2020 SPP project costs through the SPPCRC. Therefore, the submission in  
18 this proceeding does not address or include any SPP project costs incurred by FPL  
19 or Gulf in 2020.

20

## 21 **II. THE FPL AND GULF MERGER**

22 **Q. How does the merger between FPL and Gulf impact the calculation of the 2021**  
23 **Actual/Estimated true-up calculation and Projected 2022 SPP to be recovered**  
24 **through the SPPCRC?**

25 A. As explained by FPL witness Jarro, Gulf was legally merged into FPL on January

1 1, 2021. However, FPL and Gulf remained separate ratemaking entities and have  
2 continued to implement the programs and projects included in the Commission-  
3 approved FPL and Gulf SPPs. Thus, the legal merger of FPL and Gulf has no  
4 impact to the calculated revenue requirements for the January 2021 to December  
5 2021 Actual/Estimated period. For purposes of the 2021 SPPCRC actual/estimated  
6 true-up, FPL and Gulf are providing separate schedules and exhibits in support of  
7 the FPL and Gulf actual/estimated 2021 SPP costs because, although legally  
8 merged, FPL and Gulf remain separate ratemaking entities through 2021. These  
9 are provided in Exhibit RBD-1 Appendices I and II.

10

11 Because FPL and Gulf will be operationally and functionally integrated in 2022  
12 and have requested to consolidate and unify the FPL and Gulf base rates effective  
13 January 1, 2022, as explained by FPL witness Jarro, FPL and Gulf are providing  
14 consolidated schedules in support of the consolidated FPL Projected 2022 SPP  
15 revenue requirements, which are provided in Exhibit RBD-1 Appendix III.  
16 However, as previously explained, this filing also includes informational 2022  
17 standalone FPL and Gulf schedules for the projected 2022 SPP revenue  
18 requirements, which are relevant only for purposes of supporting the 2022 SPPCRC  
19 Factors in the event the Commission declines or postpones rate unification in the  
20 2021 Rate Case. These are provided in Exhibit RBD-2 Appendices I and II,  
21 respectively.

22

23 **III. 2021 ACTUAL/ESTIMATED TRUE-UP CALCULATION**

24 **Q. Please explain the calculation of FPL's 2021 Actual/Estimated true-up**  
25 **amount.**

1 A. The Actual/Estimated true-up amount for the period January 2021 through  
2 December 2021 is an over-recovery, including interest, of \$742,850 (RBD-1  
3 Appendix I, Form 1E). The Actual/Estimated true-up amount is calculated on Form  
4 2E by comparing actual data for January 2021 and February 2021 and revised  
5 estimates for March 2021 through December 2021 to original projections for the  
6 same period. The over-recovery of \$736,272 shown on line 5 plus the interest  
7 provision of \$6,578 shown on line 6, which is calculated on Form 2E, results in the  
8 final over-recovery of \$742,850 shown on line 11.

9 **Q. Please explain the calculation of Gulf's 2021 Actual/Estimated true-up**  
10 **amount.**

11 A. The Actual/Estimated true-up amount for the period January 2021 through  
12 December 2021 is an over-recovery, including interest, of \$974,333 (RBD-1  
13 Appendix II, Form 1E). The Actual/Estimated true-up amount is calculated on  
14 Form 2E by comparing actual data for January 2021 and February 2021 and revised  
15 estimates for March 2021 through December 2021 to original projections for the  
16 same period. The over-recovery of \$973,139 shown on line 5 plus the interest  
17 provision of \$1,195 shown on line 6, which is calculated on Form 2E, results in the  
18 final over-recovery of \$974,333 shown on line 11.

19 **Q. How do the actual/estimated program costs for January 2021 through**  
20 **December 2021 compare with original projections for the same period?**

21 A. Form 6E (RBD-1 Appendix I and II) shows that total capital program revenue  
22 requirements for FPL are \$882,176 and for Gulf are \$388,060 lower than projected.  
23 Individual project capital costs and variances are explained by FPL witness Jarro  
24 and provided in Exhibits MJ-3 and MJ-4 attached to his testimony. No program  
25 O&M cost are being recovered in SPPCRC during 2021.

1 **Q. Witness Jarro's Exhibits MJ-3 and MJ-4 show that the total 2021 spend for**  
2 **each of the SPP programs is largely unchanged from the projected amounts.**

3 **What is driving the variance in capital revenue requirements?**

4 A. The variance in program capital revenue requirements is due to changes in the  
5 timing of when the costs are incurred for each program and when plant goes in  
6 service.

7 **Q. Please explain the variance in O&M and capital revenue requirements for the**  
8 **SPPCRC implementation costs for FPL and Gulf.**

9 A. Form 4E - (RBD-1 Appendix I and II) shows that Actual/Estimated 2021 O&M  
10 implementation costs for FPL are \$130,620 and for Gulf are \$14,513 lower than  
11 projected. Form 6E (RBD-1 Appendix I and II) shows that implementation capital  
12 revenue requirements for FPL are \$359,620 and for Gulf are \$56,730 lower than  
13 projected. The variance in O&M and capital revenue requirements for the  
14 implementation costs is due to less resources being required for filing preparations  
15 and the timing of when the implementation costs were incurred.

16

17 **IV. 2022 PROJECTED REVENUE REQUIREMENTS**

18 **Q. Please explain how the costs for the consolidated FPL Projected 2022 SPP**  
19 **revenue requirements were determined.**

20 A. As explained by FPL witness Jarro, the consolidated 2022 SPP projects and  
21 associated costs are simply the sum of the 2022 SPP projects and costs included in  
22 the FPL and Gulf SPPs approved by the Commission. Thus, for purposes of  
23 calculating the consolidated 2022 SPP costs, the FPL and Gulf 2022 capital and  
24 O&M costs are simply combined to provide the sum total expenditures by SPP  
25 program. This data is provided in Form 6P - Program Description and Progress

1 Report attached to my testimony and Exhibit MJ-5 attached to the testimony of FPL  
2 witness Jarro.

3 **Q. How does the 2021 Rate Case impact the costs to be recovered through the**  
4 **SPPCRC in 2022?**

5 A. As part of FPL's 2021 Rate Case, FPL has proposed to move all O&M associated  
6 with the FPL and Gulf SPP programs and projects from base rates to the SPPCRC  
7 effective January 1, 2022, in order to align recovery of O&M program costs with  
8 their related capital expenditures. In addition, FPL has proposed to move all  
9 remaining SPP capital projects, and any related depreciation, not currently  
10 recovered through the SPPCRC (*i.e.*, Gulf's Transmission Inspection Program)  
11 from base rates to the SPPCRC effective January 1, 2022.

12 **Q. Are these adjustments included in the 2022 SPP revenue requirements?**

13 A. Yes. Each of the company adjustments referenced above are included in the  
14 calculation of the 2022 SPP revenue requirements.

15 **Q. Are there other rate case adjustments that may impact amounts recovered**  
16 **through the SPPCRC.**

17 A. Yes. There are other adjustments, ~~such as changes in depreciation rates,~~ that will  
18 impact the amounts to be recovered through the SPPCRC. These adjustments are  
19 not included in the 2022 projections, but they will be reflected in the 2022 final  
20 true-up amount to be included in the 2023 SPPCRC factors.

21 **Q. Will any of the 2022 SPP costs included in the 2022 SPPCRC projections be**  
22 **recovered through base rates or any other cost recovery mechanism?**

23 A. No.

24 **Q. Did FPL reflect an amount for the cost of removal or retirement of existing**  
25 **assets in its request for recovery of 2022 SPPCRC costs in this proceeding?**

1 A. No. Cost of removal and retirements associated with the SPP programs for assets  
2 existing prior to 2021 will continue to be recovered through base rates.

3 **Q. Please explain the calculation of the SPPCRC revenue requirements for the**  
4 **projected period.**

5 A. Form 2P titled “Calculation of Annual Revenue Requirements for O&M Programs”  
6 shows the monthly O&M for the period January 2022 through December 2022.  
7 Form 3P titled “Calculation of Annual Revenue Requirements for Capital  
8 Investment Programs” shows the calculation of the monthly revenue requirements  
9 for the capital expenditures projected to be incurred during the period January 2022  
10 through December 2022. The monthly capital revenue requirements include the  
11 debt and equity return grossed up for income taxes on the average monthly net  
12 investment, including construction work in progress, and depreciation and  
13 amortization expense. The identified recoverable costs are then allocated to retail  
14 customers using the appropriate separation factors provided in Appendix IV to  
15 Exhibit RBD-1.

16 **Q. Have you provided a schedule showing the allocation of costs by retail rate**  
17 **class?**

18 A. Yes. Form 4P provides the allocation of costs to the retail rate classes. The  
19 allocation to the retail rate classes is consistent with the allocations used in FPL’s  
20 cost of service study in the 2016 and 2021 rate cases. Transmission costs are  
21 allocated to all rate classes based on the 12 monthly Coincident Peaks (12CP). The  
22 distribution costs are allocated only to the distribution-level rate classes based on  
23 the Group Non-Coincident Peak (GCP). The transmission level rate classes are not  
24 allocated any distribution costs.

25 **Q. Have you provided a schedule showing the calculation of projected SPP costs**

1 **being requested for recovery for the period January 2022 through December**  
2 **2022?**

3 A. Yes. Form 1P (page 1) in Exhibit RBD-1 Appendix III provides a summary of  
4 projected SPP costs being requested for recovery for the period January 2022  
5 through December 2022. Total jurisdictional revenue requirements including true-  
6 up amounts and revenue taxes, are \$233,114,170 (page 1, line 5). This amount  
7 includes the jurisdictional revenue requirements projected for the January 2022  
8 through December 2022 period, which are \$234,663,632 (page 1, line 1e), the  
9 actual/estimated true-up over-recovery of \$1,717,183 for the January 2021 through  
10 December 2021 period (page 1, line 2). The detailed calculations supporting the  
11 2021 actual/estimated true-up were provided in Exhibit RBD-1 Appendix I and II  
12 filed in this docket.

13

14 **V. WACC CALCULATION**

15 **Q. Has FPL calculated the Weighted Average Cost of Capital (“WACC”) in**  
16 **accordance with FPSC Order No. PSC-2020-0165-PAA-EU (“WACC Order”)**  
17 **for the 2021 Actual/Estimated filing?**

18 A. Yes. FPL has calculated the WACC in accordance with the WACC Order. The  
19 resulting after-tax WACCs to be applied to the 2021 actual/estimated SPPCRC  
20 capital investments for FPL and Gulf are 6.34% and 5.36%, respectively, which are  
21 each based on the respective 2021 Forecasted Earnings Surveillance Report and  
22 currently approved midpoint return on equity (“ROE”). These rates are also  
23 provided on Form 8E, Capital Structure and Cost Rates, in my Exhibit RBD-1  
24 Appendix I and II.

25 **Q. Has FPL calculated the WACC in accordance with the WACC Order for the**

1           **2022 Projection filing?**

2    A       Yes. The resulting after-tax WACC to be applied to the 2022 projected SPPCRC  
3           capital investments is 6.37%, which is based on the 2022 Test Year Rate Case  
4           forecast and currently approved midpoint ROE of 10.55%. The WACC is also  
5           provided on Form 7P, Capital Structure and Cost Rates, in my Exhibit RBD-1  
6           Appendix III.

7    **Q.     Does this conclude your testimony?**

8    A.       Yes.

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**Corrected Direct Testimony Renae B. Deaton 2021**  
**(clean format)**

1 **THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **FLORIDA POWER & LIGHT COMPANY**

3 **DIRECT TESTIMONY OF RENAE B. DEATON**

4 **DOCKET NO. 20210010-EI**

5 **MAY 3, 2021**

6 **(Corrected via Errata Filed on July 1, 2021)**

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**I. INTRODUCTION**

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

A. My name is Renae B. Deaton. My business address is Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408.

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

A. I am employed by Florida Power & Light Company (“FPL” or the “Company”) as Senior Director, Clause Recovery and Wholesale Rates, Regulatory & State Governmental Affairs.

**Q. Please describe your educational background and professional experience.**

A. I hold a Bachelor of Science in Business Administration and a Master of Business Administration from Charleston Southern University. I have over 30 years’ experience in retail and wholesale regulatory affairs, rate design and cost of service. Since joining FPL in 1998, I have held various positions in the rates and regulatory areas. Prior to my current position, I held the positions of Senior Manager of Cost of Service and Load Research and Senior Manager of Rate Design in the Rates and Tariffs Department. In 2016, I assumed my current position, where my duties include providing direction as to the appropriateness of inclusion of costs through a cost recovery clause, including oversight of the Storm Protection Cost Recovery Clause (“SPPCRC”) for both FPL and Gulf Power Company (“Gulf”), and the overall preparation and filing of all cost recovery clause documents including testimony and discovery. Prior to joining FPL, I was employed at the South Carolina Public Service Authority (d/b/a Santee Cooper) for fourteen years, where I held a variety of positions in the Corporate Forecasting, Rates, and Marketing Department and in generation plant operations. As part of the various roles I have held with FPL, I have testified before this Commission on rate design and cost of

1 service in base rate and clause recovery dockets. I have also testified before the  
2 Federal Energy Regulatory Commission supporting rates for wholesale power sales  
3 agreements and Open Access Transmission Tariffs.

4 **Q. What is the purpose of your testimony?**

5 A. The purpose of my testimony is to present for Commission review and approval the  
6 2021 Actual/Estimated SPPCRC true-up amounts for the period January 1, 2021  
7 through December 31, 2021; and the 2022 SPPCRC Factors to be applied to bills  
8 issued during the projected period of January 1, 2022 through December 31, 2022.

9 **Q. Have you prepared or caused to be prepared under your direction,  
10 supervision, or control an exhibit in this proceeding?**

11 A. Yes, I am sponsoring the following forms:

12 • **RBD-1 Appendix I: FPL 2021 Actual/Estimated SPPCRC**

- 13 - Form 1E - Summary of Current Period Estimated True-Up
- 14 - Form 2E - Calculation of True-Up Amount
- 15 - Form 3E - Calculation of Interest Provision for True-Up Amount
- 16 - Form 4E - Variance Report of Annual O&M Costs by Program
- 17 - Form 5E - Calculation of Annual Revenue Requirements for O&M  
18 Programs
- 19 - Form 6E - Variance Report of Annual Capital Investment Costs by  
20 Program
- 21 - Form 7E Summary - Calculation of Annual Revenue Requirements  
22 for Capital Investment Programs
- 23 - Form 7E - Capital - Estimated Revenue Requirements by Program
- 24 - Form 8E – Approved Capital Structure and Cost Rates

25 • **RBD-1 Appendix II: Gulf 2021 Actual/Estimated SPPCRC**

- 1 - Form 1E - Summary of Current Period Estimated True-Up
- 2 - Form 2E - Calculation of True-Up Amount
- 3 - Form 3E - Calculation of Interest Provision for True-Up Amount
- 4 - Form 4E - Variance Report of Annual O&M Costs by Program
- 5 - Form 5E - Calculation of Annual Revenue Requirements for O&M
- 6 Programs
- 7 - Form 6E - Variance Report of Annual Capital Investment Costs by
- 8 Program
- 9 - Form 7E Summary - Calculation of Annual Revenue Requirements
- 10 for Capital Investment Programs
- 11 - Form 7E - Capital - Estimated Revenue Requirements by Program
- 12 - Form 8E – Approved Capital Structure and Cost Rates
- 13 • **RBD-1 Appendix III: Consolidated FPL 2022 Projections**
- 14 - Form 1P - Summary of Projected Period Recovery Amount
- 15 - Form 2P - Calculation of Annual Revenue Requirements for O&M
- 16 Programs
- 17 - Form 2P - Projects - Project Listing by Each O&M Program
- 18 - Form 3P - Calculation of the Total Annual Revenue Requirements
- 19 for Capital Investment Programs
- 20 - Form 3P - Projects - Project Listing by Each Capital Program
- 21 - Form 3P - Capital - Calculation of Annual Revenue Requirements
- 22 for Capital Investment by Program
- 23 - Form 4P - Calculation of the Energy & Demand Allocation % By
- 24 Rate Class
- 25 - Form 5P - Calculation of the Cost Recovery Factors by Rate Class

1                   -       Form 7P - Approved Capital Structure and Cost Rates

2       •   **RBD-1 Appendix IV - Retail Separation Factors**

3       •   **RBD-1 Appendix V - Allocation of Implementation Costs Between**  
4           **Transmission and Distribution**

5       Also included in Exhibit RBD-1 Appendix III is Form 6P - Program Description  
6       and Progress Report, which is sponsored by FPL witness Jarro. These Commission  
7       Forms were used to calculate FPL’s proposed SPPCRC factors for the period of  
8       January 1, 2022 through December 31, 2022.

9

10       In addition, I am sponsoring the following informational standalone FPL and Gulf  
11       schedules and exhibits for the projected 2022 Storm Protection Plan (“SPP”) costs:

12       •   **RBD-2 Appendix I: Supplemental Standalone FPL 2022 Projections**

13           -       Form 1P - Summary of Projected Period Recovery Amount

14           -       Form 2P - Calculation of Annual Revenue Requirements for O&M  
15           Programs

16           -       Form 2P - Projects - Project Listing by Each O&M Program

17           -       Form 3P - Calculation of the Total Annual Revenue Requirements  
18           for Capital Investment Programs

19           -       Form 3P - Projects - Project Listing by Each Capital Program

20           -       Form 3P - Capital - Calculation of Annual Revenue Requirements  
21           for Capital Investment by Program

22           -       Form 4P - Calculation of the Energy & Demand Allocation % By  
23           Rate Class

24           -       Form 5P - Calculation of the Cost Recovery Factors by Rate Class

25           -       Form 7P - Approved Capital Structure and Cost Rates

1       •   **RBD-2 Appendix II: Supplemental Standalone Gulf 2022 Projections**

- 2           -       Form 1P - Summary of Projected Period Recovery Amount
- 3           -       Form 2P - Calculation of Annual Revenue Requirements for O&M
- 4                    Programs
- 5           -       Form 2P - Projects - Project Listing by Each O&M Program
- 6           -       Form 3P - Calculation of the Total Annual Revenue Requirements
- 7                    for Capital Investment Programs
- 8           -       Form 3 - Projects - Project Listing by Each Capital Program
- 9           -       Form 3P - Capital - Calculation of Annual Revenue Requirements
- 10                   for Capital Investment by Program
- 11           -       Form 4P - Calculation of the Energy & Demand Allocation % By
- 12                    Rate Class
- 13           -       Form 5P - Calculation of the Cost Recovery Factors by Rate Class
- 14           -       Form 7P - Approved Capital Structure and Cost Rates

15       These supplemental standalone exhibits and schedules are relevant only for  
16       purposes of supporting standalone FPL and Gulf 2022 SPPCRC Factors in the event  
17       the Commission declines FPL’s request in the 2021 Rate Case pending in Docket  
18       No. 20210015 (“2021 Rate Case”) to consolidate and unify the rates and tariffs  
19       applicable to all customers in the former FPL and Gulf service areas.

20   **Q.   What is the source of the data presented in your testimony and/or exhibits?**

21   A.   The data presented in my testimony and supporting schedules is taken from FPL’s  
22       and Gulf’s books and records. The books and records are kept in the regular course  
23       of the Company’s business in accordance with generally accepted accounting  
24       principles and practices, as well as the provisions of the Uniform System of  
25       Accounts as prescribed by this Commission. The data for the FPL and Gulf

1 actual/estimated 2021 SPP costs is provided in Exhibits MJ-3 and MJ-4 attached to  
2 the testimony of FPL witness Jarro and Form 6P - Program Description and  
3 Progress Report provided in Exhibit RBD-1 Appendix III attached to my testimony.  
4 The data for the consolidated FPL 2022 SPP costs is provided in Exhibit MJ-5  
5 attached to the testimony of FPL witness Jarro and Form 6P - Program Description  
6 and Progress Report provided in Exhibit RBD-1 Appendix III attached to my  
7 testimony. For purposes of the supplemental standalone FPL and Gulf 2022 SPP  
8 costs, this data is provided in Exhibits MJ-6 and MJ-7 attached to the direct  
9 testimony of FPL witness Jarro. The actual/estimated 2021 SPP costs and projected  
10 2022 SPP costs are consistent with the projections provided in FPL's and Gulf's  
11 2020-2029 Storm Protection Plans approved by the Commission in Docket Nos.  
12 20200070-EI and 20200071-EI, which are provided in Exhibits MJ-1 and MJ-2  
13 attached to the testimony of FPL witness Jarro.

14 **Q. Does this filing include a final true-up of any SPP costs incurred in 2020?**

15 A. No. In the Stipulation and Settlement Agreement approved by Commission Order  
16 No. PSC-2020-0293-AS-EI, FPL and Gulf committed they would not seek recovery  
17 of the 2020 SPP project costs through the SPPCRC. Therefore, the submission in  
18 this proceeding does not address or include any SPP project costs incurred by FPL  
19 or Gulf in 2020.

20

## 21 **II. THE FPL AND GULF MERGER**

22 **Q. How does the merger between FPL and Gulf impact the calculation of the 2021**  
23 **Actual/Estimated true-up calculation and Projected 2022 SPP to be recovered**  
24 **through the SPPCRC?**

25 A. As explained by FPL witness Jarro, Gulf was legally merged into FPL on January

1 1, 2021. However, FPL and Gulf remained separate ratemaking entities and have  
2 continued to implement the programs and projects included in the Commission-  
3 approved FPL and Gulf SPPs. Thus, the legal merger of FPL and Gulf has no  
4 impact to the calculated revenue requirements for the January 2021 to December  
5 2021 Actual/Estimated period. For purposes of the 2021 SPPCRC actual/estimated  
6 true-up, FPL and Gulf are providing separate schedules and exhibits in support of  
7 the FPL and Gulf actual/estimated 2021 SPP costs because, although legally  
8 merged, FPL and Gulf remain separate ratemaking entities through 2021. These  
9 are provided in Exhibit RBD-1 Appendices I and II.

10

11 Because FPL and Gulf will be operationally and functionally integrated in 2022  
12 and have requested to consolidate and unify the FPL and Gulf base rates effective  
13 January 1, 2022, as explained by FPL witness Jarro, FPL and Gulf are providing  
14 consolidated schedules in support of the consolidated FPL Projected 2022 SPP  
15 revenue requirements, which are provided in Exhibit RBD-1 Appendix III.  
16 However, as previously explained, this filing also includes informational 2022  
17 standalone FPL and Gulf schedules for the projected 2022 SPP revenue  
18 requirements, which are relevant only for purposes of supporting the 2022 SPPCRC  
19 Factors in the event the Commission declines or postpones rate unification in the  
20 2021 Rate Case. These are provided in Exhibit RBD-2 Appendices I and II,  
21 respectively.

22

23 **III. 2021 ACTUAL/ESTIMATED TRUE-UP CALCULATION**

24 **Q. Please explain the calculation of FPL's 2021 Actual/Estimated true-up**  
25 **amount.**

1 A. The Actual/Estimated true-up amount for the period January 2021 through  
2 December 2021 is an over-recovery, including interest, of \$742,850 (RBD-1  
3 Appendix I, Form 1E). The Actual/Estimated true-up amount is calculated on Form  
4 2E by comparing actual data for January 2021 and February 2021 and revised  
5 estimates for March 2021 through December 2021 to original projections for the  
6 same period. The over-recovery of \$736,272 shown on line 5 plus the interest  
7 provision of \$6,578 shown on line 6, which is calculated on Form 2E, results in the  
8 final over-recovery of \$742,850 shown on line 11.

9 **Q. Please explain the calculation of Gulf's 2021 Actual/Estimated true-up**  
10 **amount.**

11 A. The Actual/Estimated true-up amount for the period January 2021 through  
12 December 2021 is an over-recovery, including interest, of \$974,333 (RBD-1  
13 Appendix II, Form 1E). The Actual/Estimated true-up amount is calculated on  
14 Form 2E by comparing actual data for January 2021 and February 2021 and revised  
15 estimates for March 2021 through December 2021 to original projections for the  
16 same period. The over-recovery of \$973,139 shown on line 5 plus the interest  
17 provision of \$1,195 shown on line 6, which is calculated on Form 2E, results in the  
18 final over-recovery of \$974,333 shown on line 11.

19 **Q. How do the actual/estimated program costs for January 2021 through**  
20 **December 2021 compare with original projections for the same period?**

21 A. Form 6E (RBD-1 Appendix I and II) shows that total capital program revenue  
22 requirements for FPL are \$882,176 and for Gulf are \$388,060 lower than projected.  
23 Individual project capital costs and variances are explained by FPL witness Jarro  
24 and provided in Exhibits MJ-3 and MJ-4 attached to his testimony. No program  
25 O&M cost are being recovered in SPPCRC during 2021.

1 **Q. Witness Jarro's Exhibits MJ-3 and MJ-4 show that the total 2021 spend for**  
2 **each of the SPP programs is largely unchanged from the projected amounts.**

3 **What is driving the variance in capital revenue requirements?**

4 A. The variance in program capital revenue requirements is due to changes in the  
5 timing of when the costs are incurred for each program and when plant goes in  
6 service.

7 **Q. Please explain the variance in O&M and capital revenue requirements for the**  
8 **SPPCRC implementation costs for FPL and Gulf.**

9 A. Form 4E - (RBD-1 Appendix I and II) shows that Actual/Estimated 2021 O&M  
10 implementation costs for FPL are \$130,620 and for Gulf are \$14,513 lower than  
11 projected. Form 6E (RBD-1 Appendix I and II) shows that implementation capital  
12 revenue requirements for FPL are \$359,620 and for Gulf are \$56,730 lower than  
13 projected. The variance in O&M and capital revenue requirements for the  
14 implementation costs is due to less resources being required for filing preparations  
15 and the timing of when the implementation costs were incurred.

16

17 **IV. 2022 PROJECTED REVENUE REQUIREMENTS**

18 **Q. Please explain how the costs for the consolidated FPL Projected 2022 SPP**  
19 **revenue requirements were determined.**

20 A. As explained by FPL witness Jarro, the consolidated 2022 SPP projects and  
21 associated costs are simply the sum of the 2022 SPP projects and costs included in  
22 the FPL and Gulf SPPs approved by the Commission. Thus, for purposes of  
23 calculating the consolidated 2022 SPP costs, the FPL and Gulf 2022 capital and  
24 O&M costs are simply combined to provide the sum total expenditures by SPP  
25 program. This data is provided in Form 6P - Program Description and Progress

1 Report attached to my testimony and Exhibit MJ-5 attached to the testimony of FPL  
2 witness Jarro.

3 **Q. How does the 2021 Rate Case impact the costs to be recovered through the**  
4 **SPPCRC in 2022?**

5 A. As part of FPL's 2021 Rate Case, FPL has proposed to move all O&M associated  
6 with the FPL and Gulf SPP programs and projects from base rates to the SPPCRC  
7 effective January 1, 2022, in order to align recovery of O&M program costs with  
8 their related capital expenditures. In addition, FPL has proposed to move all  
9 remaining SPP capital projects, and any related depreciation, not currently  
10 recovered through the SPPCRC (*i.e.*, Gulf's Transmission Inspection Program)  
11 from base rates to the SPPCRC effective January 1, 2022.

12 **Q. Are these adjustments included in the 2022 SPP revenue requirements?**

13 A. Yes. Each of the company adjustments referenced above are included in the  
14 calculation of the 2022 SPP revenue requirements.

15 **Q. Are there other rate case adjustments that may impact amounts recovered**  
16 **through the SPPCRC.**

17 A. Yes. There are other adjustments that will impact the amounts to be recovered  
18 through the SPPCRC. These adjustments are not included in the 2022 projections,  
19 but they will be reflected in the 2022 final true-up amount to be included in the  
20 2023 SPPCRC factors.

21 **Q. Will any of the 2022 SPP costs included in the 2022 SPPCRC projections be**  
22 **recovered through base rates or any other cost recovery mechanism?**

23 A. No.

24 **Q. Did FPL reflect an amount for the cost of removal or retirement of existing**  
25 **assets in its request for recovery of 2022 SPPCRC costs in this proceeding?**

1 A. No. Cost of removal and retirements associated with the SPP programs for assets  
2 existing prior to 2021 will continue to be recovered through base rates.

3 **Q. Please explain the calculation of the SPPCRC revenue requirements for the**  
4 **projected period.**

5 A. Form 2P titled “Calculation of Annual Revenue Requirements for O&M Programs”  
6 shows the monthly O&M for the period January 2022 through December 2022.  
7 Form 3P titled “Calculation of Annual Revenue Requirements for Capital  
8 Investment Programs” shows the calculation of the monthly revenue requirements  
9 for the capital expenditures projected to be incurred during the period January 2022  
10 through December 2022. The monthly capital revenue requirements include the  
11 debt and equity return grossed up for income taxes on the average monthly net  
12 investment, including construction work in progress, and depreciation and  
13 amortization expense. The identified recoverable costs are then allocated to retail  
14 customers using the appropriate separation factors provided in Appendix IV to  
15 Exhibit RBD-1.

16 **Q. Have you provided a schedule showing the allocation of costs by retail rate**  
17 **class?**

18 A. Yes. Form 4P provides the allocation of costs to the retail rate classes. The  
19 allocation to the retail rate classes is consistent with the allocations used in FPL’s  
20 cost of service study in the 2016 and 2021 rate cases. Transmission costs are  
21 allocated to all rate classes based on the 12 monthly Coincident Peaks (12CP). The  
22 distribution costs are allocated only to the distribution-level rate classes based on  
23 the Group Non-Coincident Peak (GCP). The transmission level rate classes are not  
24 allocated any distribution costs.

25 **Q. Have you provided a schedule showing the calculation of projected SPP costs**

1 **being requested for recovery for the period January 2022 through December**  
2 **2022?**

3 A. Yes. Form 1P (page 1) in Exhibit RBD-1 Appendix III provides a summary of  
4 projected SPP costs being requested for recovery for the period January 2022  
5 through December 2022. Total jurisdictional revenue requirements including true-  
6 up amounts and revenue taxes, are \$233,114,170 (page 1, line 5). This amount  
7 includes the jurisdictional revenue requirements projected for the January 2022  
8 through December 2022 period, which are \$234,663,632 (page 1, line 1e), the  
9 actual/estimated true-up over-recovery of \$1,717,183 for the January 2021 through  
10 December 2021 period (page 1, line 2). The detailed calculations supporting the  
11 2021 actual/estimated true-up were provided in Exhibit RBD-1 Appendix I and II  
12 filed in this docket.

13

14

#### V. WACC CALCULATION

15 **Q. Has FPL calculated the Weighted Average Cost of Capital (“WACC”) in**  
16 **accordance with FPSC Order No. PSC-2020-0165-PAA-EU (“WACC Order”)**  
17 **for the 2021 Actual/Estimated filing?**

18 A. Yes. FPL has calculated the WACC in accordance with the WACC Order. The  
19 resulting after-tax WACCs to be applied to the 2021 actual/estimated SPPCRC  
20 capital investments for FPL and Gulf are 6.34% and 5.36%, respectively, which are  
21 each based on the respective 2021 Forecasted Earnings Surveillance Report and  
22 currently approved midpoint return on equity (“ROE”). These rates are also  
23 provided on Form 8E, Capital Structure and Cost Rates, in my Exhibit RBD-1  
24 Appendix I and II.

25 **Q. Has FPL calculated the WACC in accordance with the WACC Order for the**

1           **2022 Projection filing?**

2    A       Yes. The resulting after-tax WACC to be applied to the 2022 projected SPPCRC  
3           capital investments is 6.37%, which is based on the 2022 Test Year Rate Case  
4           forecast and currently approved midpoint ROE of 10.55%. The WACC is also  
5           provided on Form 7P, Capital Structure and Cost Rates, in my Exhibit RBD-1  
6           Appendix III.

7    **Q.     Does this conclude your testimony?**

8    A.       Yes.

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by electronic delivery to the following parties of record this 1st day of July 2021:

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