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October 3, 2025

VIA ELECTRONIC FILING
Adam Teitzman, Commission Clerk
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20250011-EI
Petition by Florida Power & Light Company for Base Rate Increase

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are the prepared settlement rebuttal testimony and exhibit of FPL witness Tiffany C. Cohen.

Please let me know if you have any questions regarding this submission.

Sincerely,

s/ Maria Jose Moncada
Maria Jose Moncada
Assistant General Counsel
Florida Power & Light Company

(Document 4 of 4)

Enclosures

cc: Certificate of Service

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail to the following parties of record this 3rd day of October 2025:

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BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 20250011-EI

FLORIDA POWER & LIGHT COMPANY

SETTLEMENT REBUTTAL TESTIMONY OF TIFFANY C. COHEN

Filed: October 3, 2025

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Tiffany Cohen. My business address is Florida Power & Light Company ("FPL" or "the Company"), 700 Universe Boulevard, Juno Beach, Florida 33408.

Q. Have you previously submitted testimony in this proceeding?

A. Yes.

Q. Are you sponsoring any exhibits with this testimony?

A. Yes. I am sponsoring Exhibit TCC-13 – FPL's response to Staff Interrogatory No. 578.

Q. What is the purpose of your settlement rebuttal testimony?

A. The purpose of my settlement rebuttal testimony is to respond to the settlement testimonies submitted by the Office of Public Counsel ("OPC"), Florida Rising, League of United Latin American Citizens of Florida, and Environmental Confederation of Southwest Florida, Inc. (collectively "FEL"), and the Floridians Against Increased Rates, Inc. ("FAIR) (hereinafter, OPC, FEL, and FAIR are collectively referred to as the "Non-Settling Parties" or "NSPs"). The NSPs submitted settlement testimony opposing certain aspects of the proposed 2025 Stipulation and Settlement Agreement ("Proposed Settlement Agreement" or "Settlement") submitted by FPL, Florida Industrial Power Users Group, Florida Retail Federation, Florida Energy for Innovation Association, Inc., Walmart Inc., EVgo Services, LLC, Electrify America, LLC, Federal Executive Agencies, Armstrong World Industries, Inc., Southern Alliance for Clean Energy, and Americans for Affordable Clean Energy, Inc., Circle K Stores, Inc., RaceTrac, Inc., and Wawa, Inc. (hereinafter, collectively referred to as the "Settling Parties"). Specifically, my settlement testimony responds to the testimony of FEL witnesses Rábago and Marcelin regarding the revenue allocation, bill impacts, and the Commercial/Industrial Load Control and Commercial/Industrial Reduction ("CILC/CDR") load control credits under the Proposed Settlement Agreement. I also respond to the testimony of FEL witness Rábago and OPC witness Wilson regarding the modifications to the LLCS-1, LLCS-2 and LLCS Service Agreement (hereinafter, the "LLCS Tariffs") under the Proposed Settlement Agreement. Additionally, I address the testimony of FEL witness Rábago regarding the modification to the Contribution-in-Aid of Construction tariff ("CIAC Tariff") and the testimony of FEL witness Marcelin regarding the minimum bill. Finally, I respond to the settlement testimony of FEL witnesses Rábago and Marcelin regarding their support for the Position Statement jointly sponsored by the NSPs and attached as exhibits to their respective testimonies.[1] Please note that I am responding to specific issues. Consequently, any argument raised in the testimony presented by the NSPs to which I do not respond, should not be accepted as my support or approval of the positions offered.

II. REVENUE ALLOCATION AND BILL IMPACTS

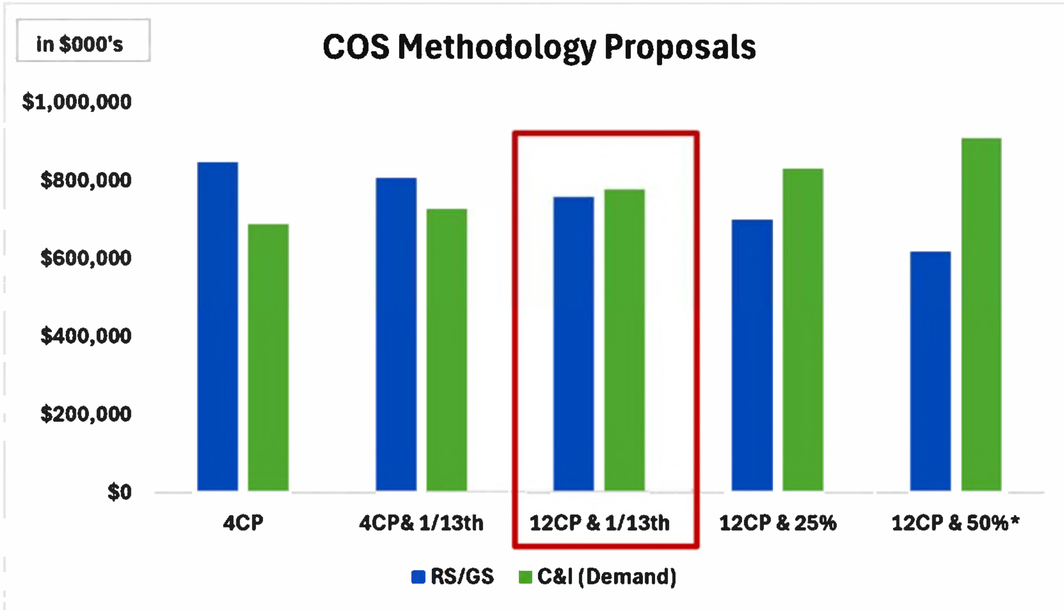
Q. FEL witnesses Rábago and Marcelin are critical of the fact that the Proposed Settlement Agreement does not expressly provide for a specific cost of service methodology. Do you have a response?

A. Yes. First, it is important to understand that a cost of service study is a tool and a guide used to assist with rate class revenue allocation used for the purpose of setting rates –

[1] See Ex. KRR-6 attached to the settlement testimony of FEL witness Rábago; Ex. HWS-11 attached to the settlement testimony of OPC witness Schultz; Ex. JTH-3 attached to the settlement testimony of FAIR witness Herndon. For ease of reference and clarity, I will cite only to Ex. KRR-6 but any reference to the NSPs' Position Statement shall apply equally to each of these duplicative exhibits.

it does not provide the final revenue allocation, which is done through rate design. A cost of service study provides two outputs that are used as guides for allocating revenue: (i) parity of each rate class at present rates (the results are a function of revenues and costs for each rate class at present rates); and (ii) the revenue allocation required for each rate class to be taken to full or 100% parity, meaning their full cost to serve (referred to as revenue allocation at equalized rates). This information produced from the cost of service study is considered in the rate design stage where the target revenue requirement is allocated to each rate class and rates are set based on traditional rate-making principles, including, but not limited to, the Commission's longstanding practice of gradualism, rate and revenue stability, transparency, simplicity, fairness, and no undue discrimination. Thus, although revenue allocation uses the results of the cost of service study as a guide, the final revenue allocation to each rate class is typically different than the revenue allocation at equalized rates (*i.e.*, 100% parity).

As explained in my direct settlement testimony and in the rebuttal testimony of FPL witness DuBose, there were multiple and divergent cost of service methodologies proposed by the parties in this case, and each would have resulted in different rate class parities at present rates and different allocations at equalized rates. Meaning, there were multiple different opinions on the starting point that could be used to allocate revenues at the rate design stage. The table below illustrates the relative impact of the different starting points recommended by the cost of service witnesses in this case.



*The FEL proposal assumed that nuclear and solar plant (approximately 51% of total net plant cost) is allocated on energy, which most closely relates to a 12CP and 50% allocation method.

Given the divergent and competing positions on the cost of service methodology, the Settling Parties agreed upon a revenue allocation rather than using a specific cost of service to determine final rates.

Specifically, the Proposed Settlement Agreement capped the revenue allocation to the Residential ("RS") rate class at 95% of the system average increase, with the revenue differential from this allocation being allocated on an equal percent basis to all other rate classes. Meaning, that the percentage of the revenue increase allocated to each non-residential rate class is essentially the same as the percentage of the total present revenues that each rate class pays today under currently approved rates. It also means that the existing cost of service methodology approved in FPL's last base rate case in Docket No. 20210015-EI is preserved.

As shown in Exhibit TCC-11 to my settlement direct testimony, the parity results of the revenue allocation under the Proposed Settlement Agreement are within the range of parity indices at present rates under each of the cost of service methodologies proposed in this case. This further demonstrates that the revenue allocation under the Proposed Settlement Agreement was a reasonable compromise of the differing and competing cost of service positions submitted by the parties.

Q. On page 8 of his settlement testimony, FEL witness Rábago states there is no way the Commission can reach a conclusion that rates under a settlement are just, reasonable, and in the public interest in the absence of a cost of service study. Do you agree?

A. No. First, it is my understanding that this Commission determines whether a settlement, as a whole, is in the public interest. Second, it's not uncommon for rate case settlements to be based on a negotiated revenue allocation rather than allocations determined by a specific cost of service study. In fact, the approach taken by the Settling Parties in this case is similar to the approach agreed to in the Commission-approved settlement of the most recent Duke Energy Florida, LLC base rate case in Docket No. 20240025-EI, which agreement was notably signed by OPC and supported by one of the intervening FEL members.[2] So clearly, contrary to FEL witness Rábago's claim, the Commission can and has approved a negotiated revenue requirement without a using a specific cost of service study to determine final rates. Third, as I previously explained, there were multiple different cost of service proposals recommended in this case to be used as the starting point or guide for the final revenue allocation.

[2] *See* Order No. PSC-2024-0472-AS-EI, p. 15 (noting that Counsel for League of United Latin American Citizens of Florida stated their support for the settlement).

Q. On page 7 of his settlement testimony, FEL witness Rábago claims that no Settling Parties agreed to a cost of service methodology and FPL alone seems to believe that the Proposed Settlement Agreement adopts the cost of service methodology from the settlement agreement in FPL's 2021 rate case ("2021 Settlement Agreement"). Do you have a response?

A Yes. I recognize that not all of the non-FPL Settling Parties that were deposed are not cost of service or rate design experts when it comes to cost allocation. However, that does not change the outcome when the terms of the revenue allocation are applied. While the Proposed Settlement Agreement does not expressly adopt a specific cost of service methodology, the Settling Parties agreed to a revenue allocation as a compromise of the multiple competing cost of service proposals in the case. The net effect of applying the modified equal percent allocation methodology under the Proposed Settlement Agreement is that the existing cost allocations in effect today remain in place and are unchanged. The comparison provided in my Exhibit TCC-11 attached to my settlement direct testimony, shows that the parity under present rates (*i.e.*, the currently approved cost allocation methodology) are essentially the same with the proposed revenue allocation under the Proposed Settlement Agreement.

FPL's current rates are the result of the 2021 Settlement Agreement that was found to be in the public interest and approved by the Commission and affirmed by the Florida Supreme Court. FPL's current cost allocation methodology approved in the 2021 rate case is 12 CP and 1/13th for Production Plant, 12 CP for Transmission Plant, and a negotiated allocation for Distribution Plant. Thus, if the Proposed Settlement

Agreement is approved, this same previously approved cost allocation methodology would remain in place during the term of the Proposed Settlement Agreement. Although this was not expressly stated in the Settlement Agreement, it does not change the fact that the application of the Proposed Settlement Agreement mathematically keeps the current underlying cost allocations in place. Finally, I note that, as shown in the table above comparing the cost of service proposals in this case, the 12 CP and 1/13th cost allocation for Production Plan is essentially in the middle of all the cost of service proposals, which further illustrates it is a reasonable compromise.

Q. On page 7 of his settlement testimony, FEL witness Rábago claims that FPL's analysis shows that the Proposed Settlement Agreement is moving many classes "quite far away from parity under the 2021 Settlement Agreement methodology." Do you agree?

A. No. As shown on Exhibit TCC-11 to my settlement direct testimony, the parity of all rate classes under the Proposed Settlement Agreement are essentially flat with the parity at present rates under the 2021 Settlement Agreement methodology. Although there are some very small changes in parity from the 2021 Settlement Agreement methodology, most of the rate classes either stay flat or slightly improve under the Proposed Settlement Agreement. In fact, only a very small number of rate classes have any incremental movement away from their current parity under present rates: CILC-1G (+0.01), GSD(T)-1 (+0.01), RS(T)-1 (-0.01) and GS(T)-1 (+0.0003). These represent immaterial changes that fall well within the range of reasonableness to be considered essentially flat for regulatory ratemaking purposes. These minimal changes neither constitute meaningful progress toward nor away from parity but rather demonstrate that the proposed revenue allocation methodology maintains the relative cost, parity, and rate relationships approved under the 2021 Settlement Agreement. Moreover, the rates under the Proposed Settlement Agreement result in bills for *all* customers that are projected to remain among the lowest in the nation.

Q. On page 8 of his settlement testimony, FEL witness Rábago states that by capping the increase to the RS rate class to 95% of the system average increase, the Proposed Settlement Agreement is shifting millions of dollars onto residential customers. Do you agree?

A. No. First, I note that the RS rate class is receiving a revenue allocation that is approximately $241 million *less* in 2026 and approximately $318 million *less* in 2027, or a collective $559 million less over the two-year period, under the Proposed Settlement Agreement than they would have received under FPL's as-filed case. FEL witness Rábago is improperly trying to apply the revenue allocation under the Proposed Settlement Agreement to the revenue allocation under FPL's as-filed case. Essentially, he is arguing that if we used the revenue allocation under FPL's as-filed case to allocate the revenues under the Proposed Settlement Agreement, then the revenues allocated to each class, including the RS rate class, would be different. This is not ground-breaking; it is obvious because the as-filed case and Proposed Settlement Agreement are based on two entirely different revenue allocations so one would logically expect the revenues allocated to each rate class to likewise be different. Comparing the revenues that a rate class would have received under the as-filed case to the revenues that same rate class would receive under the Proposed Settlement Agreement is an apples-to-oranges comparison. The appropriate point of comparison is the revenues the rate class is receiving at present rates and the impact the revenue allocation has on that rate class's parity position. This is also demonstrated in FPL's direct case through Exhibit TCC-5 where parity at present rates is compared to proposed rates.

As shown on my Exhibit TCC-11 attached to my settlement direct testimony, parity for the RS rate class is improving under the Proposed Settlement Agreement compared to the parity indices at present rates under *all* of the cost of service methodologies proposed in this case. Further, as compared to the present rates under the existing cost of service methodology from the 2021 Settlement Agreement, the parity for the RS rate class is slightly decreasing by 0.01, which is due to the revenue allocation for the RS rate class being capped at 95% of the system average increase under the Proposed Settlement Agreement.

Under the Proposed Settlement Agreement, FPL's projected 2026 typical residential bill would remain nearly 22% below the current national average. I also note that, under the Proposed Settlement Agreement, the compound annual growth rate ("CAGR") of the typical residential bill for customers in the former FPL service area is projected to increase from January 1, 2025 through December 31, 2029 by approximately 2%, as compared to 2.5% under the rates originally requested. Additionally, under the Proposed Settlement Agreement, the CAGR of the typical residential bill for customers in NWFL is projected to increase by approximately 0.6% through 2029. These increases are significantly below the rate of inflation projected for this same time period.

Q. On page 3 of his settlement testimony, FEL witness Marcelin claims that residential customers are already paying more than their fair share and a flat increase pushes them farther away from a fair allocation. Do you agree?

A. No. As shown on Exhibit TCC-11 attached to my settlement direct testimony, the RS rate class is below parity (0.98) under the Proposed Settlement Agreement.

Q. FEL witnesses Rábago and Marcelin state that under the Proposed Settlement Agreement the General Service ("GS") rate class will receive a revenue increase in 2026 that is three times what that rate class would have received under FPL's as-filed case. Do you have a response?

A. Yes. This is an incorrect characterization of the Proposed Settlement Agreement. Under the Proposed Settlement Agreement, all commercial and industrial ("CI") rate classes were treated equally and fairly by applying the same exact increase to all classes. Indeed, the GS rate class received the same 10.4% increase (not a 300% increase as insinuated by FEL witness Marcelin) as every other non-residential rate class. The FEL witnesses are again comparing the increase under the Proposed Settlement Agreement to the as-filed increase, which is an inappropriate comparison as stated above.

The revenues allocated to the GS rate class under the Proposed Settlement Agreement is a mathematical product of two factors: first, the current level of rates for the GS rate class due to the revenue and cost allocations under FPL's 2021 Settlement Agreement that was found to be in the public interest and approved by the Commission in Docket No. 20210015-EI; and second, the modified equal percent revenue allocation method for all rate classes except the RS rate class under the Proposed Settlement Agreement. Considering that the CAGR of the typical GS customer bill of approximately 2.4% is the lowest increase of the major CI rate classes and 2.4% is well below the rate of inflation over that same period, FPL submits that the revenue allocation to the GS rate class is a reasonable outcome in terms of revenue apportionment and bill impact for the class.

Q. On page 10 of his settlement testimony, FEL witness Rábago takes issue with your CAGR calculations because the current bill includes a storm surcharge that will terminate at the end of 2025. Do you have a response?

A. Yes. The storm charge is clearly shown separately on all bill impact exhibits I have provided in this docket. The CAGR calculation is strictly a function of the math between the starting and ending points. The fact that the storm charge terminates at the end of 2025 equates to otherwise lower bills for all customers in 2026.

Q. On pages 10-11 of his settlement testimony, FEL witness Rábago takes issue with FPL's statements that the Settling Parties represent the GS and RS rate classes. Do you have a response?

A. Yes. FPL must always balance and consider the interests of all customers by making prudent and cost-effective decisions that ultimately impact bills to all customers. Indeed, as demonstrated in the direct testimony of FPL witness Reed, FPL has consistently outperformed comparable companies in service quality, operational performance, and reliability, all while providing customers the benefit of exceptional cost control. Further, as I explain in my direct testimony, FPL's bills have consistently been well below the national average and, as I explain in my settlement direct testimony, will continue to be below the national average under the Proposed Settlement Agreement. This is a testament to the cost-effective decisions made by FPL on behalf of all customers, including the RS and GS rate classes.

Q. On page 8 of his settlement testimony, FEL witness Rábago claims that the Settling Parties received "massive rate breaks while shifting costs onto the RS and GS" customers. Do you agree?

A. Absolutely not. Again, he is improperly trying to apply the revenue allocation under the Proposed Settlement Agreement to the revenue allocation under FPL's as-filed case, which is not the appropriate comparison point as I previously explained.

Q. On page 3 of his settlement testimony, FEL witness Marcelin claims that residential customers are paying too much for electricity in the United States, and that the Commission should reject the Proposed Settlement Agreement. Do you have a response?

A. Yes. His comment has no relevance to the Proposed Settlement Agreement. FPL's residential customers would see an annual increase of just 2% over the term of the Proposed Settlement Agreement and their bills would remain among the lowest in the nation and the lowest among the Florida investor-owned utilities.

Q. On page 8 of his settlement testimony, FEL witness Marcelin claims that FPL will recover over $1.6 billion in additional revenues from low-income customers under the Proposed Settlement Agreement. Do you have a response?

A. Yes. FEL witness Marcelin assumes that nearly 50% of FPL's customers are at or below the ALICE level,[3] and then uses that assumption and some convoluted math to

[3] "ALICE" is an acronym for Asset Limited, Income Constrained, Employed, a term that describes a segment of the population that works but is unable to afford basic necessities.

estimate what he believes will be the additional revenues to be paid by ALICE households. Putting aside that his analysis is premised on multiple assumptions that cannot be proven, FEL witness Marcelin overlooks that FPL does not have a separate low-income residential rate class. FPL has one single residential rate class, the RS rate class, and is required to treat all customers within that class fairly and in a non-discriminatory or preferential manner. Notably, all residential customers, including low-income customers, benefit from the Proposed Settlement Agreement by capping the revenue increase at 95% of the system average as opposed to the 100% system average equally allocated to the other rate classes and a revenue allocation that is approximately $559 million less than FPL's as-filed case over the two years. As explained in my settlement direct testimony and above, the typical RS bill will continue to be well below the national average under the Proposed Settlement Agreement.

Q. On pages 24 and 25 of his settlement testimony, FEL witness Rábago claims that no party advocated for the 4 CP and 12% allocation methodology in the clauses and that this methodology shifts clause costs away from CI rate classes and to the RS and GS rate classes. Do you have a response?

A. Yes. The clause allocation methodology in the Proposed Settlement Agreement is one part of a multi-faceted agreement that reflects a carefully balanced compromise of many differing and competing positions by parties representing a broad range of interests and customers and results in rates that are fair, just, and reasonable for all customers. The clause allocation was a necessary component to reach an overall agreement and resolution of all issues under the Proposed Settlement Agreement.

I note that 4 CP was proposed by several Settling Parties, and that adding in a 12% energy weighting recognizes the part energy plays in resource selection, which is another concession of competing energy-weighted allocation proposals by the Settling Parties. I further note that using the 4 CP and 12% allocation method produces results that are not substantially different than the current 12 CP and 1/13th method with very little incremental bill impact as shown in FPL's response to Staff Interrogatory No. 578, which is provided as Exhibit TCC-13. Notably, the projected 2026 bill impact of using the 4 CP and 12% allocation method for all clauses is $0.00 for a typical 1,000 kWh residential customer.

III. CILC/CDR CREDITS

Q. On page 6 of his settlement testimony, FEL witness Rábago claims that the CILC/CDR credits under the Proposed Settlement Agreement are not cost-effective under the Rate Impact Measure ("RIM") test and, on page 8 of his settlement testimony, FEL witness Marcelin claims those credits will cost the general body of customers $122 million over the four-year term. Do you have a response?

A. Yes. FEL witness Marcelin is comparing the credits from FPL's as-filed case to the those under the Proposed Settlement Agreement. Under the Proposed Settlement Agreement, the level of utility-controlled demand credits for customers receiving service pursuant to FPL's CILC tariff and the CDR rider will be $9.75/kW, which is a modest increase from the current credit level. As stated in my settlement direct testimony, multiple parties provided CILC/CDR proposals based on their own cost-effectiveness analyses, each with different results. As FEL witness Rabago states, the assumptions used in FPL's RIM test analysis result in lower CILC/CDR credits. However, the assumptions used by other parties' analyses resulted in higher CILC/CDR credits. The CILC/CDR credit of $9.75/kW under the Proposed Settlement Agreement was a compromise of these competing and different analyses and proposals for the appropriate level of credits. Using FPL's RIM test analysis, the CDR/CILC credit of $9.75/kW results in a RIM cost-effectiveness score of 0.96. However, this credit level passes the Total Resource Cost cost-effectiveness test with a score of 105.79, which is one of the three cost-effectiveness tests recognized by the Commission and is a cost-effectiveness test FEL has routinely supported in multiple Demand Side Management Goals dockets before the Commission.

Q. On page 7 of his settlement testimony, FEL witness Marcelin takes issue with the increase in the CILC/CDR credits with each approved Solar and Battery Base Rae Adjustment ("SoBRA") under the Proposed Settlement Agreement. Can you please explain why these credits increase with each approved SoBRA?

A. Yes. FPL's proposal to adjust the CDR credits contemporaneously with each SoBRA is a negotiated term in the Proposed Settlement Agreement. However, this approach is consistent with prior Commission-approved settlement agreements (Order Nos. PSC-2016-0560-AS-EI and PSC-2021-0446-S-EI) and aligns with the intent of the SoBRA mechanism in that base rate changes should be applied uniformly to all base rate components.

Q. On pages 7-8 of his settlement testimony, FEL witness Marcelin states that the value for the CILC/CDR credits should not increase with the SoBRAs because as firm load is added to the system in the form of batteries plus additional solar, the likelihood of FPL having a lack of sufficient generating sources decreases as does the value of the credit. Do you agree?

A. No. This is an incorrect view of the increase in CILC/CDR credit resulting from the SoBRA additions. The overall intent of increasing the load control credits is due to the SoBRA and is not related to resource additions. The escalation of the credit with each SoBRA is an element of the Proposed Settlement Agreement. Load control credits are considered a base rate item and under the SoBRA mechanism, and all base rate items are increased by a contemporaneous percentage. Since 2013, load control credits have increased with every Generation Base Rate Adjustment and SoBRA. Stating that their value to the system diminishes with battery and solar misunderstands the intent of the credit escalation and is singling out one element of the Proposed Settlement Agreement for criticism.

IV. LLCS TARIFFS

Q. Please summarize OPC's and FEL's concerns with the modifications to the LLCS Tariffs under the Proposed Settlement Agreement.

A. OPC witness Wilson is generally complimentary of FPL's proposed LLCS Tariffs stating that FPL "had wisely moved to get out in front of" new large load customers, agreed that a large load tariff is needed before customers are willing to contract for power, and agreed that moving the size threshold to 50 MW is reasonable. Overall, OPC witness Wilson supports the LLCS Tariffs as modified by the Proposed Settlement Agreement and his primary criticism is the reduction in the minimum take-or-pay demand charge from 90% to 70%. OPC witness Wilson also recommends that an additional tariff be developed to allow large load customers to be fully interruptible, as well as to include provisions allowing large load customers to bring their own generation to the FPL system.

Although he recognizes that these changes were made in FPL's rebuttal, FEL witness Rábago nonetheless takes issue with the following modifications to the LLCS Tariffs: the decrease in the minimum take-or-pay demand charge from 90% to 70%, the increase in the size threshold from 25 MW to 50 MW, and the change in the Incremental Generation Charge ("IGC"). FEL witness Rábago claims these modifications weaken the protections for the general body of customers.

Q. Please respond to the concerns regarding the change in the LLCS Tariffs' minimum take-or-pay from 90% to 70%.

A. First, I note that this change was proposed and explained in my rebuttal testimony. Notably, the OPC and FEL witnesses overlook a key point with the minimum take-or-pay provision of the LLCS Tariffs. The minimum take-or-pay provision only applies to the demand charges, which recovers a portion of the fixed transmission, distribution, and customer costs incurred to provide service to the LLCS customers. Consistent with FPL's original filing, a LLCS customer is still required to pay 100% of the IGC, which recovers the incremental cost of the generation resources built to serve the LLCS load, over the 20-year term of the LLCS Service Agreement. If the LLCS customer reduces their load, they are still obligated to pay 100% of the IGC, which rate does not change with fluctuations in demand. Further, if they terminate the LLCS Service Agreement prior to the end of the 20-year term, they are required to pay an exit fee that is equivalent to an accelerated payment of 100% of the IGC for the remaining term of the LLCS Service Agreement. Additionally, the LLCS customers will be subject to either FPL's proposed CIAC tariff modification (pay 100% total project costs up-front and receive a bill refund up to the CIAC amount due) or the existing Performance Guarantee Agreement ("PGA"), both of which help backstop the non-CIAC amount to be recovered from the customer.

The collective combination of these protective measures will provide adequate safeguards for the general body of customers in the event the LLCS customer's contract demand does not materialize and/or their demand subsequently drops or the customer leaves the system. Based on my review of similar tariffs, FPL's customer safeguards are among the most robust and protective of the general body of customers.

Q. Please explain how the 70% minimum take-or pay for the LLCS Tariffs works.

A. The LLCS Tariffs requires the following minimum bill:

> Customer will have no more than the Load Ramp Period to reach full contract demand, during which time the minimum monthly bill will be the sum of: (i) the Base Charge; (ii) the Non-Fuel Energy Charge based on kWh; (iii) applicable Additional Charges based on kWh; (iv) the Base Demand Charge and applicable Additional Charges based on Demand of no less than 70% of the Customer's Load Ramp Demand; an (v) Incremental Generation Charge based on the Customer's Load Ramp Demand.
>
> After the Load Ramp Period, the minimum monthly bill will be the sum of: (i) the Base Charge; (ii) the Non-Fuel Energy Charge based on kWh; (iii) applicable Additional Charges based on kWh; (iv) the Base Demand Charge

> and applicable Additional Charges based on Demand greater than (a) 70% of the Customer's Contract Demand or (b) the Customer's highest previously established monthly billing Demand during the past 11 months; and (v) an Incremental Generation Charge based on the Customer's Contract Demand.

This means the LLCS customer is obligated to pay the higher of 70% of their contracted demand or their highest demand over the prior 11 months. As a result, the actual demand charge will be 100% if the LLCS customer hits their full contract demand just once in the prior 11-month period.

Q. OPC witness Wilson states that the 70% take-or-pay makes it easier for the LLCS customers to "walk away." Do you agree?

A. No. OPC witness Wilson states that a 1 GW data center can cost $30 - $35 billion. Any large customer taking service under this tariff will have a significant capital outlay. No rational operator invests at that scale without a long-term commitment. Moreover, even in the unlikely event that a LLCS customer did exit, the LLCS tariff requires exit fees for early termination that are equivalent to payment of 100% of the IGC for the remaining term of the LLCS Service Agreement.

Q. Can you provide an example of what would happen if a LLCS customer contracts for 500 MW but their load subsequently declines to 250 MW?

A. Yes. The table below illustrates the monthly bill impact if a LLCS customer that has contracted for 500 MW subsequently reduces their load to 250 MW. This customer is still obligated to pay 100% of the IGC and 70% of the demand-based charges under the LLCS Tariffs.

Component	500 MW Demand	250 MW Demand without Minimum Provision	250 MW Demand with Minimum Provision at 70%
Base Charge	$669	$669	$669
Energy Charge	$2,351,695	$1,175,848	$1,175,848
Demand Charge	$7,305,000	$3,652,500	$5,113,500
Incremental Generation Charge	$5,833,132	$5,833,132	$5,833,132
Total Monthly Base Bill	$15,490,496	$10,662,149	$12,123,149
Base Revenue Recovery	100%	69%	78%

As shown above, a 500 MW LLCS customer would pay approximately $15.5 million monthly under LLCS Tariffs as modified by the Proposed Settlement Agreement. If that same LLCS customer reduced their usage to 250 MW without the minimum take-or-pay demand charge, the LLCS customer would pay for approximately 70% of their base bill at the full contracted load. Under the 70% minimum take-or-pay demand charge, this same LLCS customer with reduced usage at 250 MW, would pay nearly 80% of their base bill at the full contracted load. Thus, the 70% minimum take-or-pay demand charge provision in the LLCS Tariffs provides a substantial protection for the general body of customers. Notably, FPL has no similar minimum take-or-pay requirements for any other customer on its system today who could leave FPL's service area with little to no warning.

Q. Do you have a response to the concerns raised by FEL witness Rábago to the change in the threshold size for the LLCS Tariffs?

A. Yes. I note that this change was proposed in my rebuttal testimony. As explained in my rebuttal testimony, it is reasonable to utilize a higher threshold based on more recent inquiries from customers requesting large loads, and more recent information as we complete engineering studies and evaluate requested load ramps. Most large load customers are seeking service for loads in excess of 100 MW. Increasing the threshold ensures that the tariff applies where it really matters – to large load customers – while avoiding an unnecessary administrative burden on smaller CI customers. I also note that OPC witness Wilson agrees on page 27 of his settlement testimony that "perhaps this change is reasonable."

Q. Can you address FEL witness Rábago's concerns regarding the modification to the IGC based on a lower load amount?

A. Yes, this proposed change was noted in my rebuttal testimony. The IGC initially proposed in the LLCS-1 tariff was priced based on the revenue requirement for the capacity additions needed to serve the full 3 GW of load to be served under the LLCS-1 tariff, with the IGC and other rate components to be reset in subsequent rate cases as discussed in my rebuttal testimony.

Subsequent to FPL filing the original proposed LLCS Tariffs on February 28, 2025, FPL completed two engineering and system impact studies for potential LLCS customers that would take service under the LLCS-1 tariff, if approved, and currently has seven other studies currently in progress. Based on the contract demands and likely load ramps requested in these studies, FPL reasonably expects to only serve a combined total load of approximately 1 GW under the LLCS-1 tariff by the end of 2029. As such, FPL proposed to re-price the IGC for the LLCS-1 tariff based on the capacity additions needed to serve the 1 GW of load by the end of 2029, rather than the entire 3 GW of load available to be served under the LLCS-1 rate schedule. However, the IGC and other rate components of the LLCS-1 will be re-priced in the next base rate case reflecting actual build and actual loads, which if FPL's Proposed Settlement Agreement is approved, is expected to be filed in 2029 for rates effective in 2030, based on actual and forecasted costs and revenues at that time. FPL only intends to build incremental resources once load has been contracted. Had FPL left the 3 GW pricing in place, and not served 3 GW of load by 2030, the customers taking service under LLCS could be overcharged for incremental generation that had not been built to serve them.

Q. OPC witness Wilson recommends FPL consider adding large load tariffs that would allow interruptible service. Are the LLCS customers eligible for interruptible service under the LLCS Tariffs as modified by the Proposed Settlement Agreement?

A. No. Customers who meet the requirements of the proposed Rate Schedules LLCS-1 or LLCS-2 are not eligible for service under Standby and Supplemental Service (SST-1) or Interruptible Standby and Supplemental Service (ISST-1). This limitation has remained unchanged since FPL's original filing.

Q. Are there any concerns or issues with allowing a customer that would qualify for service under the LLCS Tariffs to receive interruptible service?

A. Yes. First, FPL would still need to build the incremental generation required to serve the customer's peak load. Meaning, even if a large load customer elected to receive interruptible service, FPL would still incur and need to recover the incremental costs associated with the generation capacity necessary to be ready to serve the customer at 100% of their contract demand. Second, and relatedly, customers that are willing to receive interruptible service typically only do so for a discounted rate in exchange for the potential of being called upon to disrupt their service if needed. Providing a discounted rate for LLCS customers may result in a shortfall of revenues associated with the incremental generation being recovered from these customers. Third, I note that customers with an 85% load factor are essentially running operations twenty hours a day and have little interest in being interrupted. Thus, these customers would likely need to arrange for significant and costly back-up generation in order to continue to have a reliable electric supply in the event they need to be interrupted. Another reason for concern is that it would be costly for an LLCS customer to shift their significant load elsewhere, start up their facilities, and then return to the FPL grid.

Q. Would FPL consider a large load interruptible tariff in the future?

A. If there was sufficient and realistic customer interest in interruptible service, FPL would evaluate the option to provide such customers with safe, reliable, and cost-effective interruptible service without impacting the service or costs to its general body of customers. However, at this time, FPL has not received interest in interruptible service from customers that would qualify for service under the LLCS Tariffs.

Q. OPC witness Wilson recommends FPL consider allowing large load customers to bring their own generation to the FPL system. Are LLCS customers allowed to bring their own generation under the LLCS Tariffs as modified by the Proposed Settlement Agreement?

A. Yes, and that is unchanged from FPL's original filing. LLCS customers are permitted to own generation capacity consistent with and as permitted by the requirements of law, the Commission's regulations, and FPL's Commission-approved tariff, as may be amended from time-to-time.

Q. Are there other concerns or issues with allowing LLCS customers to bring their own generation to the FPL system?

A. Yes. Allowing customers of this magnitude to bring their own generation to meet their contract demand will require significant operational and design considerations for both FPL and the customer. For example, a customer's on-site generator must be able to adjust its power output to match their changing electricity needs throughout the day. In return, the utility grid must provide additional balancing services to maintain reliable power. Further, the customer will need to install and maintain suitable protective relaying equipment and devices necessary to protect FPL's system and other electric users from disturbances, backfeed, or faults that may occur on the customer's side of the meter. Finally, FPL would still incur and need to recover the incremental costs associated with the generation capacity necessary to be ready to serve the customer at 100% of their contract demand.

Q. OPC witness Wilson asserts on page 8 of his settlement testimony that data centers employ very few people and may delay in attracting other types of new customers to the extent the data centers use up available generating capacity. Do you have a response?

A. Yes. With respect to his claim regarding employees, I note that FEIA witness Mangum stated on page 4 of his direct testimony that a 1 GW hyperscale campus in St. Lucie County would deliver $13.5 billion in total private capital investment over the course of development, $1.2 billion per year in sustained economic output, 370 direct long-term jobs in St. Lucie County and 2,370 supported jobs across the state of Florida, $20 million per year in new state gross receipts tax, $114 million annually in St. Lucie

County tax revenue and $63 million per year in dedicated property tax revenue for St. Lucie public schools.

With respect to his concern about data centers using up existing generating capacity that could otherwise be used for other customers, OPC witness Wilson appears to misunderstand that FPL currently does not have capacity on its system to serve these LLCS customers and that FPL will need to build incremental new capacity that is not otherwise needed to serve the general body of customers as explained in my rebuttal testimony. This is precisely why FPL has designed the proposed LLCS Tariffs to recover the incremental generation costs from the LLCS customers and included important safeguards to protect the general body of customers from these costs. Any capacity needed for other non-LLCS customers will be added to FPL's system in the ordinary course as needed to meet the forecasted customer load growth consistent with FPL's standard planning process and annual Ten-Year Site Plans.

Q. Please comment on OPC witness Wilson's statement that in other states, and the PJM wholesale market, costs of serving incremental data center loads are spread to other customers.

A. I agree with OPC witness Wilson that the growth in the electric industry due to data centers is unprecedented and traditional ratemaking principles did not anticipate this situation. That is exactly why FPL has structured its LLCS Tariffs with multiple safeguards to protect the general body of customers from the incremental generation costs needed to serve customers of this magnitude. FPL wants to be ready, willing, and able to partner with large load customers that seek to locate in Florida but, at the same time, protect its general body of customers from higher costs. FPL has had the benefit of not being a first mover in this space and is learning from other states and other utilities. However, FPL is ahead, not behind, other jurisdictions who are now adding new terms into their tariffs such as requiring long-term contracts and stricter collateral requirements after problems have emerged. FPL's proposed LLCS Tariffs are one of the strictest, if not the strictest, in the entire country as far as protecting the general body of customers. To my knowledge, no other tariff in the country requires 100% of the incremental generation costs to be paid by the customer.

Q. Do you have any other observations about the NSPs' position on the LLCS Tariffs as modified by the Proposed Settlement Agreement?

A. Yes. Although it is not directly addressed in the NSPs' settlement testimonies, I note that paragraph 6 of the NSPs' Position Statement supports the LLCS Tariffs as modified by the Proposed Settlement Agreement with two limited exceptions.[4] First, the NSPs' Position Statement recommends the minimum take-or-pay demand charge be set at 80% rather than 70% in the Proposed Settlement Agreement. As explained in my rebuttal testimony and above, a minimum 70% minimum take-or-pay demand charge is reasonable and appropriate given the many other customer safeguards under the LLCS Tariffs. Second, the NSPs' Position Statement does not adopt the performance security amount in paragraph 6(e) of the Proposed Settlement Agreement. Thus, it appears that the NSPs support the up-front performance security amount of 100% of the IGC over the 20-year term of the LLCS Service Agreement as originally proposed in FPL's February 28, 2025, filing. For the reasons explained in my

[4] *See* Exhibit KRR-6, pp. 41-42.

settlement testimony, the level of performance security amount in paragraph 6(e) of the Proposed Settlement Agreement is more commercially reasonable.

V. CIAC

Q. On pages 21-22, FEL witness Rábago claims that the CIAC tariff proposal under the Proposed Settlement Agreement will reduce protections for the general body of customers. Do you have a response?

A. Yes. As explained in my direct testimony, under the proposed new CIAC tariff provision, the applicant pays the CIAC amount upfront, pays the non-CIAC amount upfront, receives a bill credit up to the non-CIAC amount over a five-year period similar to paying base revenues over that same period, and FPL is permitted to retain the differential, if any, at the end of the five-year period to keep the general body of customers whole. As originally proposed, the new CIAC tariff provision would apply to all new non-governmental applicants with new or incremental projected load of 15 MW or more or that require new or upgraded facilities with a total estimated cost of $25 million or more at the point of delivery. Under the Proposed Settlement Agreement, the new CIAC tariff provision will apply to all new non-governmental applicants that require new or upgraded facilities with a total estimated cost of $50 million or more at the point of delivery. This was a compromise of competing and divergent interests and is one part of a multi-faceted agreement.

FEL witness Rábago overlooks that applicants below the $50 million threshold for the new CIAC tariff, as modified by the Proposed Settlement Agreement, are still subject to FPL's existing PGA tariff if there is uncertainty that the applicant's projected load or estimated annual revenues used to calculate the applicant's CIAC amount will, in fact, materialize. As explained in my rebuttal testimony, under the PGA, the applicant pays the CIAC upfront, posts collateral in an amount equal to the non-CIAC amount, repays the non-CIAC amount through base revenues, and FPL can draw on the collateral at the end of a four-year period to cover the differential (if any).

Notably, under both the PGA and the proposed CIAC tariff, the applicants end up paying the exact same CIAC and non-CIAC amounts, all things being equal. The primary difference is whether the applicant posts collateral for the non-CIAC amount under the PGA or is required to pay the non-CIAC amount upfront and receive a monthly bill credit up to the non-CIAC amount. The end result is the same – the general body of customers is made whole. The difference is the timing. Obviously the larger the dollar amount, the greater the risk, which is why FPL submits that the $50 million threshold is a reasonable concession for the CIAC tariff provision under the Proposed Settlement Agreement.

VI. MINIMUM BILL

Q. On page 15 of his settlement testimony, FEL witness Marcelin claims that FPL did not provide support to increase the minimum bill from $25 per month to $30 per month in the Proposed Settlement Agreement. Do you have a response?

A. Yes, I disagree. The proposed $30 per month minimum bill set forth in the Proposed Settlement Agreement was unchanged from FPL's original filing submitted on

February 28, 2025, and the calculation was provided in MFR E-14, Attachment 15. Further, FPL provided its workpapers and support for the minimum $30 per month in response to discovery.

Q. On page 16 of his settlement testimony, FEL witness Marcelin states that the minimum bill will impact low-income customers, not just impact snowbird or customers with multiple homes. Do you have a response?

A. Yes. I fully addressed and rebutted FEL's opposition to the minimum bill in my rebuttal testimony. In his settlement testimony, FEL witness Marcelin has taken a limited illustrative example in my rebuttal testimony to improperly suggest that the intent of the minimum bill is to only apply to customers with multiple homes. This is not correct. The minimum bill ensures that *all* residential and general service non-demand customers contribute to their fair share of fixed system costs that FPL incurs to maintain readiness to serve customer loads, regardless of actual usage. This readiness includes infrastructure required for reliable service (*e.g.*, wires, poles, and transformers), which is essential to connect and serve electricity to all customers, including those with low or zero usage. By having a minimum bill, unavoidable fixed costs are appropriately distributed, ensuring that every customer contributes fairly, irrespective of their usage level.

VII. NSPs' POSITION STATEMENT

Q. Does the NSPs' Position Statement filed by the non-settling parties provide sufficient information for the Commission and intervenors to fairly analyze the proposed revenue increase?

A. No. The NSPs' Position Statement does not include rate schedules, tariff sheets, or even a complete class revenue allocation and, instead, provides that FPL should be required to produce the associated tariffs. Another example is that the total revenues for 2026 provided on Exhibit B do not match the proposed 2026 revenues in Paragraph 4(a) of the NSP Position Statement.[5] There is no explanation for this difference. Additionally, the revenue allocation in Exhibit B does not address all rate classes or gradualism.[6] In short, the revenues and allocations under the NSPs' Position Statement are incomplete and the NSPs have simply left it up to the Commission to figure out.

Q. Please explain how the revenue allocation recommended in the NSPs' Position Statement violates the Commission's gradualism principle.

A. Despite stating in paragraph 4(f) that the revenue allocation is limited by the Commission's traditional gradualism test, Exhibit B of the NSPs' Position Statement demonstrates that the revenue allocation violates gradualism.[7] The Commission's gradualism principle limits class increases to no more than 1.5 times the system average increase and prohibits any class from receiving a decrease. As shown on Exhibit B of the NSP Position Statement, the NSPs recommend increases to the GSD(T)-1, GSLD(T)-1, and GSLD(T)-2 rate classes that exceed 1.5 times the system average

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[5] *See* Exhibit KRR-6, pp. 29, 34.
[6] *See* Exhibit KRR-6, p. 29.
[7] *See* Exhibit KRR-6, pp. 29, 36.

increase, in direct violation of the Commission's gradualism principle.[8] Further, the NSPs recommend a decrease in revenues to the GS(T)-1 class, which also violates the Commission's gradualism principle.

Q. Does the absence of full rate schedules and allocations compound these violations?

A. Yes. The NSPs' Position Statement only shows allocations to five of eighteen rate classes on Exhibit B. Additionally, more than $42 million and $63 million of the revenue requirement for 2026 and 2027, respectively, as set forth in paragraph 4 of the NSPs' Position Statement, is unaccounted for in the revenue allocation shown on Exhibit B of the Position Statement.[9]

Q. The NSPs' Position Statement includes an estimate of the residential base bill impact. Do you believe this estimate is reliable?

A. No. The estimate cannot be considered reliable because the Position Statement does not provide the full class revenue allocations to believe that any of their resulting rates are valid. Bill impacts are the end product of a chain of calculations that begin with revenue requirements and then flow through class allocations, rate design, and tariff charges. If the intermediate steps are incomplete or missing, the result cannot be verified.

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[8] *See* Exhibit KRR-6, pp. 29.
[9] *See* Exhibit KRR-6, pp. 29, 34.

Q. Despite FEL claiming in their direct testimony that the 1,000 kWh residential bill is not the appropriate representation for a residential customer, the NSPs' Position Statement shows bill impacts using a 1,000 kWh representation.[10] Do you have any comments or concerns with this calculation of the bill impacts?

A. Yes, I find it incredibly interesting that FEL criticizes FPL's use of the typical 1,000 kWh residential bill for benchmarking purposes yet the NSPs do the same exact comparison in their testimony. They confirm the point that the 1,000 kWh residential bill is the appropriate benchmark.

Q. The NSPs' Position Statement appears to propose to terminate the existing transition credit and rider approved in the 2021 Settlement Agreement.[11] Do you have a response?

A. Yes. Rates for customers are fair, just and reasonable with the previously approved transition credit and transition rider. The transition rider and transition credit were approved as part of the 2021 Settlement Agreement, recognizing the cost to serve differential between FPL legacy and NWFL (former Gulf) customers and step down ratably over a five-year period. As shown in Exhibit TCC-12 pages 6-10, attached to my direct settlement testimony, bills in NWFL increase between 0.6% and 1.2% over four-year term of the Proposed Settlement Agreement. Additionally, the transition rider and credit terminate at the end of 2026 so NWFL customers will see a decrease to their bills from this charge on January 1, 2027.

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[10] *See* Exhibit KRR-6, pp. 8, 29.
[11] *See* Exhibit KRR-6, pp. 13, 39.

Q. What is your overall conclusion regarding the NSPs' Position Statement?

A. The NSPs' Position Statement is grossly inadequate, violates all basic ratemaking principles, and cannot be reasonably replied upon with any credibility. The NSPs do not appear to have followed this Commission's established ratemaking standards and practices. Coupled with the omission of full rate schedules and allocations, the NSPs' Position Statement is simply an incomplete proposal.

Q. Does this conclude your settlement rebuttal testimony?

A. Yes.

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QUESTION:
Please refer to Paragraph 9 of the Signatories' Stipulation and Settlement Agreement, dated August 20, 2025 (SSA). The paragraph states, in part, that revised cost recovery clause factors will be provided to the Commission, based upon the 4CP and 12% Average Demand methodology.

a. For each cost recovery clause docket that Paragraph 9 applies to, provide tabular comparison of projected 2026 cost recovery amounts by rate class based on the applicable cost of service methodology, including the methodologies used in (1) FPL's 2026 clause projection filing (pre-SSA) based on 12/13th CP and 1/13th AD, and (2) SSA proposed method based on 4 CP and 12% AD. Additionally, provide a column identifying cost differences between the methods by rate class and clause and in total for each clause, and in total for all clauses combined.

b. Provide an illustrative diagram (chart) showing the a comparison of the estimated clause portion of bills for a typical residential customer assuming 1,000 kilowatt hours of usage, based upon (1) the estimated cost allocation methodology set forth in FPL's 2026 clause projection filings (pre-SSA), and (3) The SSA proposed cost allocation method

RESPONSE:
a-b. Please refer to Attachment 1 for a comparison of the 2026 cost recovery amounts by rate class under FPL's current methodology compared to 4CP and 12% AD. The information shown in Attachment 1 reflects the updated 2026 projected revenue requirement calculations, including true-ups, for each of the non-fuel clauses in the event the Commission approves the proposed Settlement Agreement. The final revenue requirements to be recovered in the 2026 clauses will be determined by the Commission in the applicable clause dockets.

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Revenue Requirements as of September 18, 2025

	Revenue Requirements					Rates				Total Rate	
12CP 1/13th (Current)	**Capacity**	**Conservation**	**Environmental**	**SPP**	**Total**	**Capacity**	**Conservation**	**Environmental**	**SPP**	**$/kW**	**$/kWh**
RS1/RST1	$ 36,385,365	$ 104,148,592	$ 241,797,826	$ 698,019,232	$ 1,080,351,015	$ 0.00052	$ 0.00148	$ 0.00345	$ 0.00995		$ 0.01540
GS1/GST1	$ 4,027,145	$ 11,782,520	$ 26,834,610	$ 78,107,210	$ 120,751,484	$ 0.00048	$ 0.00139	$ 0.00317	$ 0.00924		$ 0.01428
GSD1/GSDT1/HLTF(21-499 kW)	$ 12,549,349	$ 37,804,222	$ 83,683,648	$ 138,154,594	$ 272,191,813	$ 0.16	$ 0.49	$ 0.00286	$ 1.80	$ 2.45	$ 0.00286
OS2	$ 3,113	$ 11,907	$ 27,933	$ 353,313	$ 396,266	$ 0.00021	$ 0.00082	$ 0.00192	$ 0.02430		$ 0.02725
GSLD1/GSLDT1/CS1/CST1/HLTF(500-1,999 kW)	$ 4,216,838	$ 13,052,838	$ 28,209,468	$ 42,746,512	$ 88,225,656	$ 0.18	$ 0.55	$ 0.00261	$ 1.81	$ 2.54	$ 0.00261
GSLD2/GSLDT2/CS2/CST2/HLTF(2,000+ kW)	$ 1,464,249	$ 4,598,193	$ 9,793,037	$ 13,667,178	$ 29,522,657	$ 0.18	$ 0.56	$ 0.00247	$ 1.67	$ 2.41	$ 0.00247
GSLD3/GSLDT3/CS3/CST3	$ 315,834	$ 1,011,995	$ 2,050,582	$ 356,196	$ 3,734,607	$ 0.17	$ 0.55	$ 0.00218	$ 0.19	$ 0.91	$ 0.00218
SST1T	$ 35,824	$ 114,715	$ 232,572	$ 40,412	$ 423,523	$ 0.02	$ 0.06	$ 0.00219	$ 0.03	$ 0.11	$ 0.00219
SST1D1/SST1D2/SST1D3	$ 22	$ 72	$ 445	$ 24,767	$ 25,306	$ 0.02	$ 0.07	$ 0.00613	$ 0.30	$ 0.39	$ 0.00613
CILC D/CILC G	$ 902,769	$ 2,880,016	$ 6,040,266	$ 8,273,241	$ 18,096,292	$ 0.18	$ 0.58	$ 0.00235	$ 1.68	$ 2.44	$ 0.00235
CILC T	$ 474,572	$ 1,538,992	$ 3,085,531	$ 532,943	$ 5,632,039	$ 0.18	$ 0.58	$ 0.00211	$ 0.20	$ 0.96	$ 0.00211
MET	$ 28,231	$ 85,194	$ 188,538	$ 392,305	$ 694,268	$ 0.16	$ 0.47	$ 0.00276	$ 2.17	$ 2.80	$ 0.00276
OL1/SL1/PL1	$ 19,996	$ 227,787	$ 239,867	$ 1,602,067	$ 2,089,717	$ 0.00004	$ 0.00045	$ 0.00048	$ 0.00320		$ 0.00417
SL2, GSCU1	$ 22,771	$ 74,447	$ 152,827	$ 1,814,470	$ 2,064,516	$ 0.00033	$ 0.00108	$ 0.00221	$ 0.02628		$ 0.02990
Total *	**$ 60,446,078**	**$ 177,331,489**	**$ 402,337,149**	**$ 984,084,441**	**$ 1,624,199,156**						

	Revenue Requirements					Rates				Total Rate	
4CP 12% (Settlement)	**Capacity**	**Conservation**	**Environmental**	**SPP**	**Total**	**Capacity**	**Conservation**	**Environmental**	**SPP**	**$/kW**	**$/kWh**
RS1/RST1	$ 36,360,148	$ 104,094,326	$ 241,789,925	$ 698,206,615	$ 1,080,451,014	$ 0.00052	$ 0.00148	$ 0.00345	$ 0.00995		$ 0.01540
GS1/GST1	$ 4,213,204	$ 12,182,897	$ 28,006,728	$ 78,357,075	$ 122,759,904	$ 0.00050	$ 0.00144	$ 0.00331	$ 0.00927		$ 0.01452
GSD1/GSDT1/HLTF(21-499 kW)	$ 12,573,278	$ 37,855,713	$ 83,775,825	$ 138,112,813	$ 272,317,629	$ 0.16	$ 0.49	$ 0.00286	$ 1.80	$ 2.45	$ 0.00286
OS2	$ 3,307	$ 12,323	$ 28,965	$ 352,635	$ 397,230	$ 0.00023	$ 0.00085	$ 0.00199	$ 0.02426		$ 0.02733
GSLD1/GSLDT1/CS1/CST1/HLTF(500-1,999 kW)	$ 4,139,182	$ 12,885,732	$ 27,680,767	$ 42,588,050	$ 87,293,731	$ 0.18	$ 0.55	$ 0.00256	$ 1.81	$ 2.54	$ 0.00256
GSLD2/GSLDT2/CS2/CST2/HLTF(2,000+ kW)	$ 1,429,279	$ 4,522,942	$ 9,554,936	$ 13,585,477	$ 29,092,635	$ 0.17	$ 0.55	$ 0.00241	$ 1.66	$ 2.38	$ 0.00241
GSLD3/GSLDT3/CS3/CST3	$ 309,515	$ 998,398	$ 2,005,830	$ 341,128	$ 3,654,871	$ 0.17	$ 0.55	$ 0.00214	$ 0.19	$ 0.91	$ 0.00214
SST1T	$ 37,496	$ 118,313	$ 242,528	$ 41,860	$ 440,196	$ 0.02	$ 0.06	$ 0.00228	$ 0.02	$ 0.10	$ 0.00228
SST1D1/SST1D2/SST1D3	$ 21	$ 71	$ 440	$ 24,735	$ 25,267	$ 0.02	$ 0.06	$ 0.00607	$ 0.29	$ 0.37	$ 0.00607
CILC D/CILC G	$ 863,518	$ 2,795,552	$ 5,779,551	$ 8,195,960	$ 17,634,581	$ 0.18	$ 0.57	$ 0.00224	$ 1.66	$ 2.41	$ 0.00224
CILC T	$ 439,466	$ 1,463,448	$ 2,856,102	$ 475,060	$ 5,234,075	$ 0.17	$ 0.56	$ 0.00195	$ 0.18	$ 0.91	$ 0.00195
MET	$ 26,532	$ 81,539	$ 177,693	$ 389,240	$ 675,003	$ 0.15	$ 0.45	$ 0.00260	$ 2.15	$ 2.75	$ 0.00260
OL1/SL1/PL1	$ 30,266	$ 249,888	$ 297,468	$ 1,602,381	$ 2,180,002	$ 0.00006	$ 0.00050	$ 0.00059	$ 0.00320		$ 0.00435
SL2, GSCU1	$ 20,866	$ 70,347	$ 140,392	$ 1,811,413	$ 2,043,017	$ 0.00030	$ 0.00102	$ 0.00203	$ 0.02623		$ 0.02958
Total *	**$ 60,446,078**	**$ 177,331,489**	**$ 402,337,149**	**$ 984,084,441**	**$ 1,624,199,156**						

	Revenue Requirements					Rates				Total Rate	
Difference ($000)/Change in Rates	**Capacity**	**Conservation**	**Environmental**	**SPP**	**Total**	**Capacity**	**Conservation**	**Environmental**	**SPP**	**$/kW**	**$/kWh**
RS1/RST1	$ (25)	$ (54)	$ (8)	$ 187	$ 100	$ -	$ -	$ -	$ -		$ -
GS1/GST1	$ 186	$ 400	$ 1,172	$ 250	$ 2,008	$ 0.00002	$ 0.00005	$ 0.00014	$ 0.00003		$ 0.00024
GSD1/GSDT1/HLTF(21-499 kW)	$ 24	$ 51	$ 92	$ (42)	$ 126	$ -	$ -	$ -	$ -	$ -	$ -
OS2	$ 0	$ 0	$ 1	$ (1)	$ 1	$ 0.00002	$ 0.00003	$ 0.00007	$ (0.00004)		$ 0.00008
GSLD1/GSLDT1/CS1/CST1/HLTF(500-1,999 kW)	$ (78)	$ (167)	$ (529)	$ (158)	$ (932)	$ -	$ -	$ (0.00005)	$ -	$ -	$ (0.00005)
GSLD2/GSLDT2/CS2/CST2/HLTF(2,000+ kW)	$ (35)	$ (75)	$ (238)	$ (82)	$ (430)	$ (0.01)	$ (0.01)	$ (0.00006)	$ (0.01)	$ (0.03)	$ (0.00006)
GSLD3/GSLDT3/CS3/CST3	$ (6)	$ (14)	$ (45)	$ (15)	$ (80)	$ -	$ -	$ (0.00004)	$ -	$ -	$ (0.00004)
SST1T	$ 2	$ 4	$ 10	$ 1	$ 17	$ -	$ -	$ 0.00009	$ (0.01)	$ (0.01)	$ 0.00009
SST1D1/SST1D2/SST1D3	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ -	$ (0.01)	$ (0.00006)	$ (0.01)	$ (0.02)	$ (0.00006)
CILC D/CILC G	$ (39)	$ (84)	$ (261)	$ (77)	$ (462)	$ -	$ (0.01)	$ (0.00011)	$ (0.02)	$ (0.03)	$ (0.00011)
CILC T	$ (35)	$ (76)	$ (229)	$ (58)	$ (398)	$ (0.01)	$ (0.02)	$ (0.00016)	$ (0.02)	$ (0.05)	$ (0.00016)
MET	$ (2)	$ (4)	$ (11)	$ (3)	$ (19)	$ (0.01)	$ (0.02)	$ (0.00016)	$ (0.02)	$ (0.05)	$ (0.00016)
OL1/SL1/PL1	$ 10	$ 22	$ 58	$ 0	$ 90	$ 0.00002	$ 0.00005	$ 0.00011	$ -		$ 0.00018
SL2, GSCU1	$ (2)	$ (4)	$ (12)	$ (3)	$ (21)	$ (0.00003)	$ (0.00006)	$ (0.00018)	$ (0.00005)		$ (0.00032)
Total *	**$ (0)**	**$ -**	**$ -**	**$ (0)**	**$ (0)**						

* Totals may not add due to rounding

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Non-Fuel Clause Change RS - 1,000 kWh Bill	12CP 1/13th (Current)	4CP 12% (Settlement)	Change
Base Charge	$10.52	$10.52	$0.00
Base Energy	$78.65	$78.65	$0.00
Fuel	$28.93	$28.93	$0.00
Conservation - ECCR	$1.48	$1.48	$0.00
Environmental - ECRC	$3.45	$3.45	$0.00
Capacity - CPRC	$0.52	$0.52	$0.00
Storm Protection Plan - SPPCRC	$9.95	$9.95	$0.00
Transition Rider Credit	-$0.40	-$0.40	$0.00
Storm Charge	$0.00	$0.00	$0.00
Subtotal	$133.10	$133.10	$0.00
GRT/RAF	$3.54	$3.54	$0.00
Total Bill Amount	$136.64	$136.64	$0.00