

Florida Power

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JAMES A. MCGEE SENIOR COUNSEL

ORIGINAL

January 12, 1987

Ms. Blanca Bayo, Director Division of Records & Reporting Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, Florida 32399-0850

Re: Docket No. 980002-EG

Dear Ms. Bayo:

Enclosed for filing in the subject docket are an original and ten copies of the Direct Testimony and Exhibits of Michael F. Jacob and Karl H. Wieland filed on behalf of Florida Power Corporation.

Please acknowledge your receipt of the above filing on the enclosed copy of this letter and return to the undersigned. Also enclosed is a 3.5 inch diskette ACK containing the above-referenced document in WordPerfect format. Thank you for Wour assistance in this matter. APP CAF CMU _ CIR EAG JAM/kp LEG 3+0 Enclosure _cc: Parties of Record RCH SEC

> DOGG JAN 13 GENERAL OFFICE 005 62 JAN 13 G h Street South • Post Office Box 14042 • St. Petersburg, Florida 33733-4042 • (813) 866-5184 • Eax; (813) 866 FPSC-RECORDS/REPORTING

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Conservation Cost Recovery Clauses of Electric Companies. Docket No.980002-EG

Submitted for filing: January 13, 1997

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the Testimony and Exhibits of Michael F. Jacob submitted by Florida Power Corporation has been furnished to the following individuals by regular U.S. Mail this 12th day of January, 1998:

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 980002-EG

REVENUE DECOUPLING TRUE-UP

AND EXHIBITS OF

KARL H. WIELAND

For Filing January 13, 1998

DOCUMENT NUMBER-DATE

FPSC-RECORDS/REPORTING

FLORIDA POWER CORPORATION DOCKET No. 980002-EG

Revenue Decoupling True-up

DIRECT TESTIMONY OF KARL H. WIELAND

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u.	Please	state	your	name	and	business	address.

- My name is Karl H. Wieland. My business address is Post Office Box 14042, St. Petersburg, Florida 33733.
- Q. By whom are you employed and in what capacity?
- A. I am employed by Florida Power Corporation as Director of Business Planning.
- Q. Have the duties and responsibilities of your position with the Company remained the same since you last testified in this proceeding?
- A. Yes.

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Q. What is the purpose of your testimony?

A. My testimony covers three topics. First, I present the calculation of the final true-up amount for residential revenue decoupling for 1996. Second, I present the estimated amount for 1997. Third, I present the calculation of the final estimated true-up balance of \$22,167,795 (under-recovery) which has been incorporated in the calculation of the Energy Conservation Cost Recovery Factor.

A. The initial true-up amount for 1996 was an over-recovery of \$10,344,843. The final true-up amount, based on the final revision of 1996 Florida total personal income, is an over-recovery of \$11,996,739.

Q. How was this amount calculated?

A. The amount was computed in accordance with Commission Order No. PSC-95-0097-FOF-El and is based on revised estimates of actual 1996 Florida personal income as released in November 1997. The final estimate (in millions of 1987\$) is \$257,629 compared to the approved base value of \$248,242. Applying the regression coefficient of 0.0232 which relates personal income to residential usage raises the approved base level residential use per customer of 13,092 by 218 kWh. The final 1996 targeted level of residential kWh use per customer becomes 13,310. This usage, priced at residential rates and multiplied by actual average customers produces a revenue target of \$730,548,187. Actual base revenues collected in 1996 were \$742,544,926. The difference between these two figures is the 1996 true-up amount of \$11,996,739. Detailed monthly calculations for the 1996 calendar year are presented on Sheet 1 of the attached exhibit.

Q. What factors caused the over-recovery?

A. Unseasonably cold weather in the first four months of the year followed by a warmer than normal May and June resulted in actual

revenues for the six months being above target by \$25 million. The second half of the year had cooler than normal summer months and mild fall and winter months, reducing the over-recovery to \$12 million.

- Q. What is the final estimated Revenue Decoupling true-up amount for 1997?
- A. The final estimated true-up amount for 1997 is an under-recovery of \$22,905,204.
- Q. How was the 1997 amount calculated?
 - The amount was computed in the same manner as the 1996 balance and is based on published estimates of 1997 Florida personal income for the first two quarters and projected income for the third and fourth quarters. The estimated 1997 Florida personal income value (in millions of 1987\$) is \$266,196 compared to the 1997 approved base level of \$256,335 resulting in an upward adjustment of 205 kWh to the approved base level use per customer level of 13,289. The recoupling adjustment was derived using the initial model coefficient of 0.0208. The 1997 targeted level of residential use per customer becomes 13,494 kWh. The actual annual usage per residential customer in 1997 was 13,156 kWh. The difference of 468 kWh is weather related and is the reason for the under-recovery. Average annual residential customers in 1997 were 1,158,168, resulting in a revenue target of \$751,257,201. Actual residential base revenues in 1997 were \$728,351,997 for an under-collection of \$22,905,204.

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Detailed monthly calculations of the 1997 true-up amount are presented on Sheet 3 of my exhibit.

Q. What factors caused the under-recovery?

- A. Unusually mild weather in both the heating and cooling seasons caused the under-recovery. Actual heating degree days for 1997 were 443 versus a normal of 567, a difference of 22%. Actual cooling degree days were 3,434 which is 7% below the normal 3,697.
- Q. How was the under-recovery of \$22,167,795 calculated?
- A. The calculation is shown on Sheet 5 of my exhibit.
- Q. How is the Company proposing to recover the under-collected amount?
- A. The normal amortization period for decoupling is 12 months, however the Company proposes to collect the \$22.2 million over a 24-month period. This is accomplished by dividing the \$22.2 million balance by residential sales during April 1998 through March 2000 and multiplying the result by residential sales in the 12 month period April 1988 through March 1999. The resulting \$10,906,036 is included in the calculation of the final ECCR factor for April 1998 through March 1999.
- Q. Why is the Company proposing to extend recovery of the revenue decoupling amount?

The Company is proposing an extended recovery in order to limit the rate increase residential customers would experience otherwise. Although normal rates for the upcoming period are lower than in the current period, the potential recovery of stipulated replacement fuel costs associated with the outage of the Crystal River 3 nuclear plant during the projection period, which is discussed in the Company's fuel filing, would add approximately \$1.10 to the typical residential bill. Recovery of the full decoupling amount over 12 months would add another \$1.39, for a total additional charge of \$2.49 and an increase in the typical bill of \$1.63. Spreading the revenue decoupling collection over 24 months reduces that component to \$0.68 and the total to \$1.78. As shown on Schedule E-10 in Part G of my exhibit in the Company's fuel filing, the total increase in the residential bill with the stipulated replacement fuel cost charge in place and the longer 24-month recovery period for decoupling will be \$0.89 or 1%.

Q. Will the 24-month recovery extend the decoupling experiment?

A. No. As explained earlier, the economic true-up provision will require a rate adjustment in the April 1999 through March 2000 period. The effect of revenue decoupling on rates will end at the same time as long as the recovery period for the current true-up amount is 24 months or less.

Q. Would you please summarize the results of the three year decoupling experiment?

A. Yes. Although there were sizeable over and under-recoveries in the 1 2 3 4 5 6 7 8 9 10

target revenues in each of the three years is summarized here and presented in more detail on Sheet 5 of my exhibit. Year Amount* \$ 10,570,668 1995 1996 \$ 11,996,738 1997 \$(22,905,204) Total 337,798

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Does this conclude the three year experiment?

Yes. Beginning with January, 1998, the Company will no longer be A. recording revenue decoupling amounts. Since the amounts for 1997 are only estimates at this time, the final true-up process for 1997 will not conclude until final economic data for 1997 becomes available in November of 1998. The final true-up for 1997 will be presented to the Commission for approval this time next year, and any final true-up

individual years, the total difference between actual base revenues and

the decoupling target for the three-year period was a remarkably small

\$337,797, which represents less than 0.02% of residential base

revenues for the period. With interest, customers will receive a net

refund of \$122,317 for the three years. Similarly, the weather,

measured by degree days, differed from the average significantly in

individual years and even within a year, but was within 1.1% of normal

for the three-year period. The difference between actual revenues and

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amounts will be incorporated in the ECCR filing for the April 1999 -March 2000 period. An analysis of the decoupling experiment, as required by the Commission order approving the experiment, will be conducted by Staff during 1998 and presented to the Commission.

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

RESIDENTIAL REVENUE DECOUPLING TRUE-UP CALCULATION

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Florida Power Corporation
Docket No. 980002-EG
Witness: K. H. Wieland
Exhibit No. ______
Sheet 5 of 5

FLORIDA POWER CORPORATION REVENUE DECOUPLING TRUE-UP CALCULATION

	DESCRIPTION		AMOUNT	BALANCE
1	Estimated 1995 True-up Amount 1/22/96 Revenue Decoupling Testimony, Sheet 1 of 2 Line 22	\$	17,213,782	\$ 17,213,762
2	Final 1995 Revision for the Economy 1/13/97 Revenue Decoupling Testmony, Sheet 1 of 5 Line 22		(6,643,117)	10,570,665
3	Final 1995 Interest 1/13/97 Revenue Decoupling Testimony, Sheet 1 of 5 Line 24		342,201	10,912,866
4	Estimated 1996 True-up Amount 1/13/97 Revenue Decoupling Testimony, Sheet 3 of 5 Line 25		10,344,843	21,257,709
5	Final 1996 Revision for the Economy 1/13/98 Revenue Decoupling Testimony, Sheet 1 of 5 Line 25 less Line 4 above	•	1,651,896	22,909,605
6	Final 1996 Interest 1/13/96 Revenue Decoupling Testimony, Sheet 1 of 5 Line 29		1,074,592	23,984,197
7	Amount Collected (Refunded) July 1, 1996 - March 31, 1997 1/13/98 Revenue Decoupling Testimony, Sheet 1 of 5 Line 27		(18,481,665)	5,502,532
8	Amount Collected (Refunded) April 1, 1997 - March 31, 1998 1/13/97 Revenue Decoupling Testimony, Sheet 5 of 5		(3,808,441)	1,694,091
9	Estimated 1997 True-up Amount 1/13/98 Revenue Decoupling Testimony, Sheet 3 of 5 Line 25		(22,905,204)	(21,211,113)
10	1997 Accrued Interest Revenue Decoupling		(627,463)	(21,838,576)
11	Interest from 1/1/98 to 3/31/98 at 6%		(329,219)	(22,167,795)
12	Amount Collected (Refunded) April 1, 1998 - March 31, 1999 Balance from Line 11		22,167,795	
13	Amount Collected (Refunded) for the 3 Year Period Sum of Lines 7, 8, and 12	\$	(122,311)	