

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

**DOCKET NO. 170009-EI
FLORIDA POWER & LIGHT COMPANY**

MARCH 1, 2017

**IN RE: NUCLEAR POWER PLANT COST RECOVERY
FOR THE YEARS ENDING
DECEMBER 2015 AND DECEMBER 2016**

**TESTIMONY & EXHIBITS OF:
JENNIFER GRANT-KEENE**

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **FLORIDA POWER & LIGHT COMPANY**

3 **DIRECT TESTIMONY OF JENNIFER GRANT-KEENE**

4 **DOCKET NO. 170009-EI**

5 **March 1, 2017**

6
7 **Q. Please state your name and business address.**

8 A. My name is Jennifer Grant-Keene. My business address is 700 Universe Boulevard, Juno
9 Beach, FL 33408.

10 **Q. By whom are you employed and what is your position?**

11 A. I am employed by Florida Power & Light Company (FPL or “the Company”). My
12 current title is Accounting Project Manager, Clause Accounting.

13 **Q. Please describe your duties and responsibilities in that position.**

14 A. I am responsible for ensuring the accounting for the Company’s Turkey Point 6 & 7
15 Project (“TP 6 & 7” or “the Project”) is properly represented on FPL’s books and records.
16 In addition, I ensure that the costs for the Project are accurately reflected in the filings
17 made in the Nuclear Cost Recovery (NCR) docket, including the Nuclear Filing
18 Requirements (NFR) Schedules. I am also responsible for ensuring the proper
19 accounting for FPL’s over/under recoveries associated with FPL’s other cost recovery
20 clauses (i.e. Fuel and Purchased Power Cost Recovery Clause, Capacity Clause,
21 Environmental Cost Recovery Clause, and Energy Conservation Cost Recovery Clause).

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

1 A. I graduated from Concordia University, Montreal, Canada with a Bachelor of Arts in
2 1978 and Rutgers University, New Jersey in 1984 with a Masters of Business
3 Administration degree, with a Concentration in Accounting. That same year, I was
4 employed by Peat Marwick Mitchell & Company, in Short Hills, New Jersey. Between
5 1990 and 2000, I lectured in the Accounting Departments of North Carolina Central
6 University, Durham, North Carolina and Lynn University, Boca Raton, Florida. Since
7 2001 and prior to joining FPL, I have held various Corporate Accounting positions in the
8 state of Florida. In 2009, I joined FPL as an Accounting Manager responsible for Fossil
9 and Nuclear Fuel Accounting, Storm Accounting and Reporting and Analysis. In January
10 2014, I assumed the role of New Nuclear Accounting Project Manager and in 2015 I
11 assumed additional responsibilities for all other retail cost recovery clauses. I am a
12 Certified Public Accountant (CPA) licensed in the State of New Jersey and a member of
13 the American Institute of CPAs.

14 **Q. Are you sponsoring or co-sponsoring any exhibits in this case?**

15 A. Yes, I am sponsoring or co-sponsoring the following exhibits:

- 16 • Exhibit JGK-1, Final True-Up of 2015 Revenue Requirements which details the
17 components of the 2015 Turkey Point 6 & 7 revenue requirements reflected in the NFR
18 True-Up (T) Schedules, by year and by category of costs being recovered.
- 19 • Exhibit JGK-2, Final True-Up of 2016 Revenue Requirements which details the
20 components of the 2016 Turkey Point 6 & 7 revenue requirements reflected in the NFR
21 True-Up (T) Schedules, by year and by category of costs being recovered.
- 22 • Exhibit SDS-1 consists of the 2015 “T-Schedules” that provide the final true-up of
23 2015 Turkey Point 6 & 7 costs. Exhibit SDS-1 contains a table of contents which lists

1 the T-Schedules sponsored and co-sponsored by FPL Witness Scroggs and by me,
2 respectively.

- 3 • Exhibit SDS-2 consists of the 2016 “T-Schedules” that provide the final true-up of
4 2016 Turkey Point 6 & 7 costs. Exhibit SDS-2 contains a table of contents which lists
5 the T-Schedules sponsored and co-sponsored by FPL Witness Scroggs and by me,
6 respectively

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

8 A. The purpose of my testimony is to present the final true-up calculations of the 2015 and
9 2016 revenue requirements for TP 6 & 7. I provide an overview of the components of the
10 revenue requirements included in FPL’s filing and demonstrate that the filing complies
11 with the Florida Public Service Commission’s (“FPSC” or “Commission”) Rule No. 25-
12 6.0423, Nuclear or Integrated Gasification Combined Cycle Power Plant Cost Recovery
13 (NCR Rule). I also discuss the accounting controls FPL relies upon to ensure only
14 appropriate costs are charged to the Project. Unless otherwise noted, the costs I discuss
15 are retail jurisdictional costs.

16 **Q. Please summarize your testimony.**

17 A. FPL is requesting that the Commission approve FPL’s 2015 Project costs and the
18 resulting over-recovery of revenue requirements of \$1,306,211, which will reduce the
19 Capacity Cost Recovery Clause (CCRC) charge to customers in 2018. As shown in my
20 Exhibit JGK-1, these revenue requirements are comprised of the difference between
21 \$24,138,311 Actual 2015 revenue requirements versus \$25,444,523 Actual/Estimated
22 2015 revenue requirements approved in Docket No. 150009-EI.

23

1 FPL is also requesting that the Commission approve FPL's 2016 Project costs and the
2 resulting over-recovery of revenue requirements of \$5,998,991. As shown in my Exhibit
3 JGK-2, these revenue requirements are comprised of the difference between \$22,840,428
4 Actual 2016 revenue requirements versus \$28,839,419 Projected 2016 revenue
5 requirements approved in Docket No. 150009-EI. I have compared FPL's 2016
6 projections filed and approved in 2015 with actual 2016 costs because the 2016
7 actual/estimated partial year true-up, filed in Docket No. 160009-EI, did not receive a
8 final order approving those costs. Instead, by Order No. PSC-16-0266-PCO-EI, in
9 Docket No. 160009-EI, the Commission granted FPL's Motion to Defer its cost recovery
10 request "consistent with the requirements of Section 366.93, F.S. and NCR Rule 6.0423,
11 F.A.C. which afford a deferred accounting treatment and accrual of carrying charges
12 equal to FPL's most recently approved Allowance for Funds Used During Construction
13 (AFUDC) rate."

14 **Q. How does the NCR Rule describe the annual true-up filing requirements that a**
15 **utility is to make in support of a prudence determination?**

16 A. The Nuclear Cost Recovery Rule, 25-6.0423(6)(c) states:

17 "1. Each year . . . a utility shall submit, for Commission review and approval, as part of
18 its cost recovery filings...

19 True-Up for Previous Years. A utility shall submit its final true-up of pre-construction
20 expenditures, based on actual preconstruction expenditures for the prior year and
21 previously filed expenditures for such prior year and a description of the pre-construction
22 work actually performed during such year; or, once construction begins, its final true-up
23 of carrying costs on its construction expenditures, based on actual carrying costs on

1 construction expenditures for the prior year and previously filed carrying costs on
2 construction expenditures for such prior year and a description of the construction work
3 actually performed during such year.

4 **Q. Is FPL complying with these requirements with respect to its 2015 and 2016 Final**
5 **true-up project costs?**

6 A. Yes. FPL is complying with the NCR Rule by submitting for prudence review its 2015
7 and 2016 Final True-up expenditures. FPL has also put in place robust and
8 comprehensive corporate and overlapping business unit controls for incurring and
9 validating costs and recording transactions associated with the Project. I describe these
10 controls and outline the documentation, assessment and auditing process for these
11 overlapping control activities.

12 **Q. Please describe the NFR Schedules FPL is filing in this docket.**

13 A. FPL is filing its 2015 and 2016 T-Schedules, consistent with the requirements of the
14 NCR Rule, to provide an overview of the financial aspects of TP 6 & 7, outline the
15 categories of costs represented, and provide the calculation of detailed project revenue
16 requirements.

17
18 **2015 REVENUE REQUIREMENTS TRUE-UP**
19

20 **Q. Is FPL filing any NFR Schedules related to TP 6 & 7 Site Selection costs for 2015?**

21 A. Yes. As described by FPL Witness Scroggs in his testimony, FPL is filing 2015 NFR
22 Schedules T-1, T-2 and T-3A for TP 6 & 7 Site Selection costs.

1 **Q. What are FPL's Actual 2015 TP 6 & 7 Site Selection costs compared to the**
2 **Actual/Estimated 2015 costs?**

3 A. FPL's TP 6 & 7 Site Selection costs ceased with the filing of its need petition on October
4 16, 2007. All recoveries of Site Selection costs and resulting true-ups have been reflected
5 in prior Nuclear Cost Recovery filings. Accordingly, the true-up of costs and resulting
6 revenue requirements each equal zero.

7 **Q. What are FPL's Actual 2015 TP 6 & 7 Site Selection carrying costs compared to the**
8 **Actual/Estimated 2015 carrying costs and any resulting (over)/under recovery?**

9 A. Site Selection carrying costs are primarily related to the deferred tax asset (DTA). The
10 DTA is created by the recovery of Site Selection costs and the payment of income taxes
11 before a deduction for the costs is allowed for income tax purposes. The calculation of
12 FPL's Actual 2015 TP 6 & 7 Site Selection carrying costs are \$160,088 as shown in
13 Exhibit JGK-1, Line 5 and Exhibit SDS-1, NFR Schedule T-3A. FPL's Actual/Estimated
14 2015 carrying costs were \$159,744, resulting in an under-recovery of \$345, which FPL is
15 requesting to include in its 2018 CCRC charge.

16 **Q. Is FPL filing any NFR Schedules related to 2015 TP 6 & 7 Pre-construction costs?**

17 A. Yes. As described by FPL Witness Scroggs in his testimony, FPL is filing NFR
18 Schedules T-1 through T-7B for the final true-up of 2015 TP 6 & 7 Pre-construction
19 costs.

20 **Q. What revenue requirement amount is FPL requesting for recovery to reflect the**
21 **final true-up of its 2015 TP 6 & 7 Pre-construction costs?**

22 A. FPL is requesting to include in its 2018 CCRC charge an over-recovery of \$1,306,556 in
23 revenue requirements, which represents an over-recovery of Pre-construction costs of

1 \$1,328,727, and an under-recovery of carrying costs of \$22,171 as shown on Exhibit
2 JGK-1 and in the calculations in Exhibit SDS-1, NFR Schedules T-2 and T-3A.

3 **Q. What are FPL's Actual 2015 TP 6 & 7 Pre-construction costs compared to**
4 **Actual/Estimated 2015 costs and any resulting (over)/under recoveries?**

5 A. FPL's Actual TP 6 & 7 Pre-construction costs for the period January through December
6 2015 are \$17,309,494 excluding initial assessment costs, as provided in Exhibit SDS-1,
7 NFR Schedule T-6. FPL's Actual/Estimated 2015 Pre-construction costs were
8 \$18,638,220. The result is an over-recovery of Pre-construction revenue requirements of
9 \$1,328,727.

10 **Q. What are FPL's Actual 2015 TP 6 & 7 Pre-construction carrying costs compared to**
11 **Actual/Estimated 2015 carrying costs and any resulting (over)/under recoveries?**

12 A. FPL's Actual 2015 TP 6 & 7 Pre-construction carrying costs are \$6,668,729. FPL's
13 previous Actual/Estimated carrying costs were \$6,646,558, resulting in an under-recovery
14 of revenue requirements of \$22,171. Like Site Selection carrying costs, Pre-construction
15 carrying costs are primarily related to the DTA. The calculations of the carrying costs
16 can be found in Exhibit SDS-1, NFR Schedules T-2 and T-3A.

17 **Q. What were the total Company amount of Initial Assessment costs FPL incurred in**
18 **2015 and deferred for future recovery?**

19 A. The total Company (i.e., not jurisdictional) Initial Assessment costs incurred in 2015 is
20 \$1,480,242 as discussed by FPL Witness Scroggs and shown on Exhibit SDS-1, NFR
21 Schedule T-6. FPL also accrued AFUDC of \$33,398. Both Initial Assessment costs and
22 AFUDC are currently deferred for future recovery pursuant to Order No. PSC-15-0521-
23 FOF-EI.

1
2 **2016 REVENUE REQUIREMENTS TRUE-UP**
3

4 **Q. Is FPL filing any NFR Schedules related to TP 6 & 7 Site Selection costs for 2016?**

5 A. Yes. As described by FPL Witness Scroggs in his testimony, FPL is filing 2016 NFR
6 Schedules T-1, T-2 and T-3A for TP 6 & 7 Site Selection costs.

7 **Q. What are FPL's Actual 2016 TP 6 & 7 Site Selection carrying costs compared to the**
8 **Projected 2016 Site Selection carrying costs and any resulting (over)/under**
9 **recovery?**

10 A. Site Selection carrying costs are primarily related to the DTA. The calculation of FPL's
11 Actual 2016 TP 6 & 7 Site Selection carrying costs are \$159,395 as shown in Exhibit
12 JGK-2, Line 5 and Exhibit SDS-2, NFR Schedule T-3A. FPL's Projected 2016 carrying
13 costs were \$159,588, resulting in an over-recovery of \$193, which FPL is requesting to
14 be included in its 2018 CCRC charge.

15 **Q. Has FPL filed any NFR Schedules related to 2016 TP 6 & 7 Pre-construction costs?**

16 A. Yes. As described by FPL Witness Scroggs in his testimony, FPL is filing NFR
17 Schedules T-1 through T-7B for the final true-up of 2016 TP 6 & 7 Pre-construction
18 costs.

19 **Q. What revenue requirement amount is FPL requesting for recovery to reflect the**
20 **final true-up of its 2016 TP 6 & 7 Pre-construction costs?**

21 A. FPL is requesting to include in its 2018 CCRC charge an over-recovery of \$5,998,797 in
22 revenue requirements, which represents an over-recovery of Pre-construction costs of

1 \$5,383,328 and an over-recovery of carrying costs of \$615,469 as shown on Exhibit
2 JGK-2 and in the calculations in Exhibit SDS-2, NFR Schedules T-2 and T-3A.

3 **Q. What are FPL's Actual 2016 TP 6 & 7 Pre-construction costs compared to**
4 **Projected 2016 costs and any resulting (over)/under recoveries?**

5 A. FPL's Actual TP 6 & 7 Pre-construction costs for the period January through December
6 2016 are \$15,673,982 excluding initial assessment costs, as provided in Exhibit SDS-2,
7 NFR Schedule T-6. FPL's Projected 2016 Pre-construction costs were \$21,057,310. The
8 result is an over-recovery of Pre-construction revenue requirements of \$5,383,328.

9 **Q. What are FPL's Actual 2016 TP 6 & 7 Pre-construction carrying costs as compared**
10 **to its Projected 2016 carrying costs and any resulting (over)/under recoveries**
11 **calculated?**

12 A. FPL's Actual 2016 TP 6 & 7 Pre-construction carrying costs are \$7,007,051. FPL's
13 previously Projected carrying costs were \$7,622,521, resulting in an over-recovery of
14 revenue requirements of \$615,469. Like Site Selection carrying costs, Pre-construction
15 carrying costs are primarily related to the DTA. The calculations of the carrying costs
16 can be found in Exhibit SDS-2, NFR Schedules T-2 and T-3A.

17 **Q. Did the Company incur any Initial Assessment costs in 2016, and if so, what amount**
18 **was deferred for future recovery?**

19 A. The total Company (i.e., not jurisdictional) Initial Assessment costs incurred in 2016 is
20 \$809,801 as discussed by FPL Witness Scroggs and shown on Exhibit SDS-2, NFR
21 Schedule T-6. FPL also accrued AFUDC in 2016 on project to date Initial Assessment
22 costs of \$200,841. Both Initial Assessment costs and AFUDC are currently deferred for
23 future recovery pursuant to Order No. PSC-15-0521-FOF-EI.

1 **Q. What is the 2015 and 2016 Final True-Up amounts requested to be reflected in its**
2 **2018 CCRC charge?**

3 A. As discussed above, the 2015 final true-up revenue requirements resulted in an over-
4 recovery of \$1,306,211. The 2016 final true-up revenue requirements resulted in an over-
5 recovery of \$5,998,991. Thus, the total amount requested to be refunded in 2018 CCRC
6 charge is \$7,305,202.

7

8 **ACCOUNTING CONTROLS**

9

10 **Q. Please describe the accounting controls FPL relied upon to ensure proper cost**
11 **recording and reporting for the Company's Project.**

12 A. FPL relied on its comprehensive corporate and overlapping business unit controls for
13 recording and reporting transactions. These comprehensive and overlapping controls
14 include:

- 15 • FPL's Accounting Policies and Procedures;
- 16 • Financial systems and related controls including FPL's general ledger (SAP) and
17 construction asset tracking system ("PowerPlan"); and
- 18 • Business Unit specific controls and processes.

19 The project controls are discussed in the testimony of FPL Witness Scroggs.

20 **Q. How did FPL's policies and procedures ensure accurate recording and reporting**
21 **treatment of project costs?**

22 A. In order to ensure accurate recording and reporting of project costs incurred, FPL relied
23 on a framework of corporate procedures and accounting policies, which are used in

1 conjunction with the uniform system of accounts. The uniform system of accounts, as
2 prescribed in the Code of Federal Regulations, 18 CFR Chapter 1, Part 101, provides
3 FPL with guidance in determining whether or not an activity and the cost incurred for
4 that activity will result in capitalization or otherwise be treated as an expense. This
5 prescribed CFR treatment has been adopted by the Commission in Rule 25-6.014.
6 Capital costs were recorded by the Nuclear Business Unit in PowerPlan, which is FPL's
7 fixed asset subsidiary ledger, in accordance with Company policies and procedures.
8 Capital transactions in PowerPlan were interfaced with the SAP general ledger system
9 during each month. Monthly reporting was achieved by accessing detailed information
10 from PowerPlan which was reconciled with data in SAP.

11 **Q. How do FPL's internal controls support accurate financial reporting of project**
12 **costs?**

13 A. The application of FPL's corporate and accounting policies and procedures are supported
14 by an interconnected system of internal controls as required by Sarbanes- Oxley Act of
15 2002, Section 404 (SOX). Under SOX, management identifies, documents, administers
16 and certifies as to the effectiveness of control activities. Segments or subprocesses of a
17 business process are documented in SOX narratives, which describes specific controls
18 necessary to ensure accurate financial reporting of transactions produced by a particular
19 subprocess. Additionally, upstream and down stream subprocesses that feed information
20 into and out of a particular subprocess are identified. This control structure allows
21 management and owners of the processes to have visibility to the overlapping and overall
22 business processes and how the controls helped to achieve accurate financial reporting.

23 **Q. Were these controls documented, assessed and audited and/or tested?**

1 A. Yes. The FPL corporate accounting policies and procedures were documented and
2 published on the Company's internal website, Employee Web. In addition, accounting
3 management provided formal representation as to the continued compliance with those
4 policies and procedures. Sarbanes-Oxley processes were updated, documented, tested
5 and maintained, including specific processes for planning and executing capital internal
6 orders, as well as acquiring and developing fixed assets. Certain key financial processes
7 were tested during the Company's annual internal test cycle. The Company's external
8 auditor, Deloitte & Touché, LLP, conducted an annual audit, which included assessing
9 the Company's internal controls over financial reporting and testing of general computer
10 controls.

11 **Q. Please describe the responsibilities and accounting controls of the New Nuclear**
12 **Accounting Project Group in 2015 and 2016.**

13 A. The primary responsibility of the New Nuclear Accounting Project Group is to provide
14 financial accounting guidance for the recording and recovery of costs under the NCR
15 Rule. This includes working closely with the Nuclear Business Unit to ensure proper
16 accounting for costs related to the Project. Additional responsibilities included the
17 preparation and maintenance of the NFR Schedules and, on a monthly basis, ensuring the
18 costs included in the NFR Schedules reflect the financial records of the Company. The
19 TP 6 & 7 project utilized unique internal orders to capture costs directly related to the
20 project. After ensuring accurate costs were recorded, adjustments were made to reflect
21 jurisdictionalized costs, and other adjustments required in the NFR Schedules. Monthly
22 journal entries were prepared to reflect the effects of the recovery of costs and monthly
23 reconciliations of the project general ledger accounts were performed. The resulting

1 NFR Schedules are included in FPL's Nuclear Cost Recovery filings and described in
2 testimony.

3 **Q. Please describe how the Nuclear Business Unit accounting controls operate to**
4 **provide assurance that the costs included in the filing were reasonable and properly**
5 **captured.**

6 A. Business Unit accounting control activities are founded on existing corporate policies and
7 procedures. These policies and procedures provide guidance to the Nuclear Business
8 Unit as to the accounting processing and recording of new nuclear project costs.
9 Specifically, the Nuclear Business Unit relied upon the following accounting-related
10 control activities:

- 11 • Initiate and maintain unique project internal orders and account coding structure;
- 12 • Conduct quarterly detail transaction reviews to ensure that labor costs recorded to
13 the project are only for those FPL personnel authorized to charge time to the
14 project;
- 15 • Review, approve, and record monthly accruals;
- 16 • Reconcile project costs in the General Ledger with project costs provided by the
17 New Nuclear Accounting Group from the subsidiary system;
- 18 • Perform analyses of the costs being incurred by the project to ensure that costs
19 are appropriately allocated to the correct internal orders;
- 20 • Work closely with FPL's Accounting Departments to determine which project
21 costs are capital and O&M;
- 22 • Conduct monthly variance analysis of actual and budgeted expenditures; and
- 23 • Manage internal and external financial audit requests.

1

2 **ADDITIONAL NUCLEAR PROJECT ACCOUNTING OVERSIGHT**

3

4 **Q. Is there any other accounting oversight associated with the TP 6 & 7 Project?**

5 A. Yes. Annually, FPL's Internal Audit business unit hires Experis to conduct an audit of
6 the TP 6 & 7 costs. In addition, the Commission Staff conducts a Financial Audit of the
7 Project, as well as an audit of Internal Controls. FPL witness Steve Scroggs discusses the
8 Internal Controls audit in his testimony. Furthermore, the NCR process itself provides an
9 additional layer of review and oversight.

10 **Q. What is the purpose of FPL's annual audit conducted on the TP 6 & 7 Project?**

11 A. The purpose of FPL's audit is to test the propriety of expenses charged to NCR to ensure
12 they are recoverable project expenses and to ensure compliance with the NCR Rule.
13 Any potential process improvements identified during the audit are communicated to
14 management to further enhance internal controls. The audit provides assurance that the
15 internal controls surrounding transactions and processes are well established, maintained
16 and communicated to employees, and provide additional assurance that the financial and
17 operating information generated within the Company is accurate and reliable. The audit
18 of the 2015 costs related to the Project was completed. There were no findings. The
19 2016 internal audit is underway.

20 **Q. What were the results of FPSC Staff's Financial Audits?**

21 A. Staff's 2015 financial audit report had no findings. Staff's audit of 2016 project costs is
22 currently underway.

23 **Q. Please comment on the overall level of control and oversight of the NCR process.**

1 A. The ongoing cycles of cost collection, aggregation, analysis, and review which lead to the
2 filing of NFR Schedules provide for a level of detailed review that is unprecedented. For
3 example, in the preparation of the NFR Schedules, transactional expenditures are
4 projected by activity and an immediate review of projections to actuals, in many cases at
5 the transactional level, is conducted. The nature of the data collection and aggregation
6 process, along with the calculation of carrying costs provides an increased level of
7 detailed review. The requirements of the NCR Rule have, by design, significantly
8 increased the transparency of the costs.

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

10 A. Yes.

Florida Power & Light Company
Final True-Up of 2015 Revenue Requirements
(Jurisdictional Dollars)
Exhibit JGK-1

March 1, 2017 True-up filing (Docket No. 170009-EI)			
Line No.	(A)	(B)	(C)
	2015 AE Docket No. 150009	2015 T Docket No. 170009	Net Costs to be Refunded (Over)/Under Recovery 2018
1	Turkey Point 6 & 7 Project		
2			
	<u>Site Selection Costs</u>	\$0	\$0
3	Carrying Costs	\$158	\$0
4	Carrying Costs on Deferred Tax Asset/(Deferred Tax Liability)	\$159,586	\$344
5	Total Carrying Costs	\$159,744	\$345
6	Total Site Selection	\$159,744	\$345
7			
8	<u>Pre-construction Costs</u>	\$18,638,220	(\$1,328,727)
9	Carrying Costs	(\$62,774)	\$5,665
10	Carrying Costs on Deferred Tax Asset/(Deferred Tax Liability)	\$6,709,332	\$16,505
11	Total Carrying Costs	\$6,646,558	\$22,171
12	Total Pre-construction	\$25,284,779	(\$1,306,556)
13	Total Turkey Point 6 & 7 Project	\$25,444,523	(\$1,306,211)

Totals may not add due to rounding

Florida Power & Light Company
Final True-Up of 2016 Revenue Requirements
(Jurisdictional Dollars)
Exhibit JGK-2

March 1, 2017 True-up filing (Docket No. 170009-EI)				
Line No.		(A)	(B)	(C)
		2016 P Docket No. 150009	2016 T Docket No. 170009	Net Costs to be Refunded (Over)/Under Recovery 2018
1	Turkey Point 6 & 7 Project			
2	<u>Site Selection Costs</u>	\$0	\$0	\$0
3	Carrying Costs	\$27	(183)	(\$210)
4	Carrying Costs on Deferred Tax Asset/(Deferred Tax Liability)	\$159,561	159,578	\$17
5	Total Carrying Costs	\$159,588	\$159,395	(\$193)
6	Total Site Selection	\$159,588	\$159,395	(\$193)
7				
8	<u>Pre-construction Costs</u>	\$21,057,310	\$15,673,982	(\$5,383,328)
9	Carrying Costs	\$246,400	\$26,460	(\$219,940)
10	Carrying Costs on Deferred Tax Asset/(Deferred Tax Liability)	\$7,376,121	6,980,591	(\$395,530)
11	Total Carrying Costs	\$7,622,521	\$7,007,051	(\$615,469)
12	Total Pre-construction	\$28,679,830	\$22,681,033	(\$5,998,797)
13	Total Turkey Point 6 & 7 Project	\$28,839,419	\$22,840,428	(\$5,998,991)

Totals may not add due to rounding

CERTIFICATE OF SERVICE
DOCKET NO. 170009-EI

I HEREBY CERTIFY that a true and correct copy of FPL's testimony and exhibits of Jennifer Grant-Keene was served electronically this 1st day of March, 2017, to the following:

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