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August 13, 2025

VIA ELECTRONIC FILING

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

Re: Docket No. 20240149-EI
Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Debby, Helene, and Milton, by Florida Power & Light Company

Joint Stipulations Between Florida Power & Light Company and the Office of Public Counsel regarding Examination of Hurricane Milton Costs

Dear Mr. Teitzman:

On behalf of Florida Power & Light Company ("FPL") and the Office of Public Counsel ("OPC"), enclosed for filing in the above-referenced matter are joint stipulations between FPL and OPC concerning the review and examination by an outside independent audit firm of FPL's storm costs associated with Hurricane Milton.

Copies of this filing are being served in accordance with the attached certificate of service. If you or your staff have any questions regarding this filing, please contact me at (561) 691-7255.

Respectfully submitted,

/s/ Joel T. Baker

Joel T. Baker
Fla. Bar No. 0108202

Enclosures

cc: Ken Hoffman (ken.hoffman@fpl.com)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copies of the foregoing have been furnished by Electronic Mail to the following parties of record this 13th day of August 2025:

Jennifer Crawford Suzanne Brownless Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399 jcrawfor@psc.state.fl.us sbrownle@psc.state.fl.us <i>For Commission Staff</i>	Walt Trierweiler Charles J. Rehwinkel Mary A. Wessling c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.walt@leg.state.fl.us rehwinkel.charles@leg.state.fl.us wessling.mary@leg.state.fl.us <i>For Office of Public Counsel</i>
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s/ Joel T. Baker

Joel T. Baker

Fla. Bar No. 0108202

Attorney for Florida Power & Light Company

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Debby, Helene, and Milton, by Florida Power & Light Company

Docket No. 20240149-EI

Filed: August 13, 2025

JOINT STIPULATIONS

Florida Power & Light Company (“FPL” or “the Company”) and the Office of Public Counsel (“OPC”) (individually “Party” and collectively “Parties”) hereby submit the following Joint Stipulations to the Florida Public Service Commission for approval.

BACKGROUND

1. On August 1, 2019, the Commission entered Order No. PSC-2019-0234-AS-EI in Docket No. 20180049-EI, which approved FPL’s 2019 Stipulation and Settlement of FPL’s Hurricane Irma storm restoration costs (the “Irma Settlement”). Pursuant to Section 18 of that agreement, FPL was required to engage an outside independent auditor to audit FPL’s requested storm restoration costs for the first named tropical system whose damages exceeded \$250 million.

2. Hurricane Ian, a 2022 storm, was the first named tropical system wherein FPL’s damages exceeded \$250 million. As such, FPL was required to engage an outside independent audit firm to audit the storm restoration costs associated with Hurricane Ian. Accordingly, as detailed in Docket No. 20230017-EI, FPL engaged PricewaterhouseCoopers, LLP (“PwC”) as a third-party audit firm to complete an independent examination of FPL’s Hurricane Ian storm costs. PwC’s review validated that FPL’s storm restoration costs were accurately presented, appropriately supported, and incurred within the time period allowed for recovery, and PwC expressed the opinion that the Hurricane Ian incremental storm restoration costs were an accurate presentation of the incremental storm restoration costs incurred.

3. On October 29, 2024, FPL filed a petition for a limited proceeding for recovery of incremental storm restoration costs associated with Hurricanes Debby, Helene, and Milton (“Petition”)¹, each of which impacted FPL’s service area in 2024. Through this Petition, FPL requested authority to implement an interim storm restoration recovery charge to recover \$1.2 billion in incremental storm restoration costs related to Hurricanes Debby, Helene, and Milton, including replenishment of the Company’s storm reserve.

4. On December 17, 2024, the Commission entered Order No. PSC-2024-0503-PCO-EI, which authorized the Company to implement the interim storm restoration recovery charge subject to refund and directed FPL to file documentation presenting a “final reconciliation of actual recoverable storm costs with the amount collected pursuant to the interim storm restoration recovery charge and the calculation of a refund or additional charge, if warranted.”

STIPULATIONS

1. The Parties stipulate and agree that FPL will engage PwC to examine the Company’s storm costs associated with Hurricane Milton to ensure that those storm costs are accurate, incurred within the appropriate time period, adequately and completely supported, and properly approved.

¹ See DN 09712-2024, filed October 29, 2024 in Docket No. 20240149-EI.

2. The Parties stipulate and agree that the scope and method for PwC's examination will be as follows:

- a. PwC will review whether the Company's internal controls framework for Hurricane Milton is consistent with the framework tested for Hurricane Ian through interviews with Company personnel and review of policies and procedures.
- b. PwC will sample Hurricane Milton costs, including all cost categories presented on the summary of storm costs.
- c. PwC's prior experience examining the Company's Hurricane Ian costs will allow PwC to focus testing on the largest invoices and a random sampling of the remaining population of invoices.
- d. Testing will focus on the largest cost categories, which are line and vegetation contractors and logistics costs incurred directly by the utility such as staging sites, base camps, hotels, and meals. This testing will include: (1) comparisons between vendor employee rosters and approved timesheets; (2) review of relevant documents such as executed contracts, labor and equipment rates, established workday hours, overtime and double time criteria, and vendor employee rosters; and (3) inspection and comparison of invoices to submitted timesheets.
- e. PwC will review the Company's application of the Incremental Cost and Capitalization Approach methodology set out in Rule 25-6.0143 of the Florida Administrative Code, and whether the Company's application of that Rule is consistent with its application for Hurricane Ian.

3. The Parties stipulate and agree that the Company may include the costs the Company incurs to complete PwC's attestation review in the final total of "actual recoverable

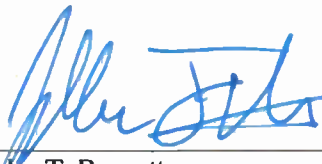
storm costs” and, subject to Commission approval, recover those costs as part of the final true-up procedure required by Order No. PSC-2024-0503-PCO-EI.


4. The Parties agree that the intent of the storm attestation is to reduce the need for discovery in the pending and future storm dockets, as well as avoid the need for future storm attestations/audits unless there is a substantive material change in processes/procedures or the Commission’s rules and requirements. The Parties agree that performance of an attestation for Hurricane Ian and the pending storm docket does not mean that any Party is agreeing or acquiescing that similar attestations/audits are needed or shall be performed in future storm dockets.

DATED this 13th day of August, 2025.

FLORIDA POWER & LIGHT COMPANY

OFFICE OF PUBLIC COUNSEL

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