



April 15, 2026

**VIA: ELECTRONIC FILING**

Mr. Adam J. Teitzman  
Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

Re: New Docket No. 2026\_\_\_\_\_; Petition for Approval of Revised Depreciation Rates for Bayside Power Station Assets by Tampa Electric Company

Dear Mr. Teitzman:

Attached for filing on behalf of Tampa Electric Company in the above-referenced docket is the Prepared Direct Testimony of Jeff Chronister and Exhibit JC-1 supporting the company's Petition for Approval of Revised Depreciation Rates for Bayside Power Station Assets.

Thank you for your assistance in connection with this matter.

(Document 2 of 4)

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Wahlen'.

J. Jeffry Wahlen

JJW/bml  
Attachment



BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 2026\_\_\_\_-EI

IN RE: PETITION FOR APPROVAL  
OF REVISED DEPRECIATION RATES  
FOR BAYSIDE POWER STATION ASSETS  
BY TAMPA ELECTRIC COMPANY

PREPARED DIRECT TESTIMONY AND EXHIBIT  
OF  
JEFF CHRONISTER

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1                                   **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2                                   **PREPARED DIRECT TESTIMONY**

3                                   **OF**

4                                   **JEFF CHRONISTER**

5  
6   **Q.**   Please state your name, address, occupation, and employer.

7  
8   **A.**   My name is Jeff Chronister. My business address is 3600  
9           Midtown Drive, Tampa, Florida 33607. I am employed by Tampa  
10          Electric Company ("Tampa Electric" or the "company") as  
11          Vice President Finance.

12  
13   **Q.**   Please describe your duties and responsibilities in that  
14          position.

15  
16   **A.**   I am responsible for maintaining the financial books and  
17          records of the company and for the determination and  
18          implementation of accounting policies and practices for  
19          Tampa Electric. I am also responsible for budgeting  
20          activities within the company, which includes business  
21          planning and financial planning and analysis, as well as  
22          general accounting, regulatory accounting, plant  
23          accounting, tax accounting, financial reporting, accounts  
24          payable and payroll.

1     **Q.**    Please summarize your educational background and business  
2            experience.

3  
4     **A.**    I graduated from Stetson University in 1982 with a Bachelor  
5            of Business Administration degree in accounting. I became  
6            a Certified Public Accountant in the State of Florida in  
7            1983. Upon graduation I joined Coopers & Lybrand, an  
8            independent public accounting firm, where I worked for four  
9            years before joining the company in 1986. I started in  
10           Tampa Electric's Accounting department, moved to TECO  
11           Energy's Internal Audit department in 1987, and returned  
12           to the accounting department in 1991. I have led Tampa  
13           Electric's accounting department since 2003, and I led the  
14           Peoples Gas accounting department from 2009 to 2018. I  
15           became Vice President Finance for Tampa Electric in 2018.

16  
17           I am responsible for maintaining the company's accounting  
18           books and records in accordance with generally accepted  
19           accounting principles and applicable regulatory rules and  
20           regulations, and for preparation of the company's annual  
21           financial forecasts. I am also responsible for preparing  
22           and filing the company's earnings surveillance reports with  
23           the Florida Public Service Commission ("FPSC" or the  
24           "Commission").

25

1 Q. Have you previously testified before the FPSC?

2

3 A. Yes. I have testified or filed testimony before this  
4 Commission on behalf of Tampa Electric in several dockets.

5

6 I testified for Tampa Electric in Docket Nos. 20210034-EI  
7 and 20240026-EI, which are Tampa Electric's last two  
8 general base rate proceedings.

9

10 I filed testimony in the following dockets:

11 (1) Docket No. 20130040-EI, Tampa Electric Company's  
12 Petition for An Increase in Base Rates and  
13 Miscellaneous Service Charges;

14 (2) Docket No. 20080317-EI, Tampa Electric Company's  
15 Petition for An Increase in Base Rates and  
16 Miscellaneous Service Charges;

17 (3) Docket No. 19960007-EI, Tampa Electric's  
18 Environmental Cost Recovery Clause;

19 (4) Docket No. 19960688-EI, Tampa Electric's  
20 environmental compliance activities for purposes of  
21 cost recovery;

22 (5) Docket No. 20170271-EI, Petition for recovery of costs  
23 associated with named tropical systems during the  
24 2015, 2016, and 2017 hurricane seasons and  
25 replenishment of storm reserve subject to final true-

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up; and

(6) Docket No. 20200144-EI, Petition for Limited Proceeding to True-Up First and Second SoBRA by Tampa Electric Company.

I also served on a panel of witnesses during the final hearing in Docket No. 20200065-EI, which addressed the company's amortization reserve for intangible software assets.

**Q.** What are the purposes of your direct testimony?

**A.** The purposes of my direct testimony are to [1] explain why the company is filing a petition ("Petition") to approve revised depreciation rates for assets at the H.L. Culbreath Bayside Power Station ("Bayside"), [2] discuss the current and proposed Bayside assets lives and depreciation rates, [3] discuss the depreciation study for Bayside assets and explain how the Petition and supporting depreciation study comply with my understanding of the Commission's depreciation rule, and [4] provide the impact of the company's proposal on its forecasted depreciation expense. I will also introduce the other two witnesses sponsoring pre-filed direct testimony to support the company's proposal in this docket.

1 Q. Have you prepared an exhibit to support your direct  
2 testimony?

3

4 A. Yes, Exhibit JC-1, entitled the Exhibit of Jeff Chronister,  
5 was prepared under my direction and supervision. The  
6 contents of my exhibit were derived from the business  
7 records of the company and are true and correct to the best  
8 of my information and belief. It consists of 4 documents,  
9 as follows:

10

11 Document No. 1 Forecasted Bayside Station plant  
12 balances by account and sub-  
13 account for the years ended 2025.

14 Document No. 2 Forecasted Bayside Station plant  
15 balances by account and sub-  
16 account for the years ended 2026.

17 Document No. 3 Forecasted Bayside Station plant  
18 depreciation reserve balances by  
19 account and sub-account for the years  
20 ended 2025.

21 Document No. 4 Forecasted Bayside Station plant  
22 depreciation reserve balances by  
23 account and sub-account for the years  
24 ended 2026.

25

1       **(1) Reason for Depreciation Rate Change**

2       **Q.**    In general, why does the company propose to revise its  
3       depreciation rates for Bayside assets?

4  
5       **A.**    The company proposes to revise its depreciation rates for  
6       Bayside assets because the remaining service lives for  
7       Bayside assets reflected in the company's currently  
8       approved depreciation rates need to be updated to reflect  
9       current engineering and operating conditions at Bayside.

10  
11       **Q.**    Why do depreciation rates need to be updated to reflect  
12       current engineering and operating conditions at Bayside?

13  
14       **A.**    Tampa Electric retrofitted the steam turbine in Bayside  
15       Unit 2 in 2025 and will complete a similar steam turbine  
16       retrofit for Unit 1 in May of this year, thereby materially  
17       extending the remaining life of these two units. Tampa  
18       Electric witness Kris Stryker explains the retrofit work  
19       Tampa Electric did (or is doing) at Bayside and how that  
20       work has extended the remaining life of Bayside electric  
21       plant assets in his prepared direct testimony. Tampa  
22       Electric witness Ned Allis also discusses other factors in  
23       the industry that support these life extensions, including  
24       the life spans currently being used for similar  
25       technologies by other Florida utilities.

1     **(2) Current and Proposed Bayside Service Lives and Depreciation**  
2     **Rates**

3     **Q.** When were Tampa Electric's depreciation rates for Bayside  
4     assets approved?

5  
6     **A.** They were approved in conjunction with the company's last  
7     full depreciation study, which was filed on December 27,  
8     2023 in Docket No. 20230139-EI ("2023 Depreciation Study").  
9     That docket was consolidated into Docket No. 20240026-EI,  
10    the company's last general base rate adjustment proceeding  
11    ("2024 Rate Case"). See Order No. 2024-0096-PCO-EI, issued  
12    April 16, 2024 in Docket No. 20240026-EI (In re: Petition  
13    for Rate Increase by Tampa Electric Company).

14  
15    The Commission considered the company's 2023 Depreciation  
16    Study and approved depreciation rates for all asset classes  
17    when it decided the 2024 Rate Case. See Order No. PSC-2025-  
18    0038-FOF-EI, issued February 3, 2025 ("2024 Rate Case Final  
19    Order"). Although that order is now on appeal, the issues  
20    on appeal do not include the depreciation rates approved  
21    in the 2024 Rate Case Final Order.

22  
23    **Q.** What service lives and depreciation rates were approved by  
24    the Commission for Bayside assets in the 2024 Rate Case  
25    Final Order?

1     **A.**    The currently approved service lives and depreciation rates  
2           for Bayside assets are shown in Document No. 1, Table 2 of  
3           witness Ned Allis Exhibit NA-1, his document also shows  
4           the company's proposed new service lives and depreciation  
5           rates for the Bayside assets.

6  
7     **Q.**    How do the company's proposed service lives and  
8           depreciation rates for Bayside assets compare to the  
9           currently approved lives and rates?

10  
11    **A.**    A comparison of the current and proposed Bayside service  
12           lives and depreciation rates are shown in Document No. 1,  
13           Table 2 of witness Ned Allis Exhibit, NA-1. The company's  
14           proposed service lives for Bayside assets are longer than  
15           the currently approved service lives, and the corresponding  
16           proposed depreciation rates are therefore lower than the  
17           rates approved in the 2024 Rate Case.

18  
19    **(3) 2026 Bayside Study**

20    **Q.**    Did the company prepare a depreciation study that reflects  
21           these revised service lives and supports the company's  
22           proposed Bayside depreciation rates?

23  
24    **A.**    Yes. The company retained Gannett Fleming Valuation and  
25           Rate Consultants, LLC ("Gannett Fleming") to prepare a

1 depreciation study for the Bayside assets ("2026 Bayside  
2 Study"). This study is described and explained by witness  
3 Ned Allis of Gannett Fleming in his prepared direct  
4 testimony. A copy of the 2026 Bayside Study is included  
5 with his testimony as Document No. 1 of his Exhibit, NA-1.  
6

7 **Q.** Does the FPSC have a rule that governs depreciation studies  
8 and depreciation rates?  
9

10 **A.** Yes. Depreciation studies and the resulting depreciation  
11 rates for public utilities are governed by Rule 25-6.0436,  
12 Florida Administrative Code ("Depreciation Rule"), which  
13 requires public utilities to file a depreciation study at  
14 least once every four years.  
15

16 **Q.** Does the 2026 Bayside Study address all of the company's  
17 asset classes?  
18

19 **A.** No. It only addresses the company's Bayside asset classes.  
20 The Commission has approved depreciation rate changes for  
21 specific asset classes independent of a full depreciation  
22 study covering all asset classes on multiple occasions.  
23

24 **Q.** Do you have any examples?  
25

1     **A.**    Yes.    The Commission approved new depreciation rates  
2            reflecting a ten-year life extension for the company's Big  
3            Bend Combustion Turbine Units 2 and 3 and Polk Combustion  
4            Turbine Units 2 and 3 in Docket No. 20241443-EI. See Order  
5            No. PSC-05-0210-PAA-EI, issued February 22, 2005. In 1996,  
6            Florida Power & Light Company submitted a study for each  
7            category of depreciable property for six generating units  
8            for Commission review. See Order No. PSC-1996-1367-FOF-EI,  
9            issued November 18, 1996, in Docket No. 19960527-EI.

10  
11    **Q.**    When is the company's next full depreciation study due  
12            under the Depreciation Rule?

13  
14    **A.**    Based on Rule 25-6.0436 (8)(a), the company must file a  
15            study for each category of depreciable property for  
16            Commission review on or before December 27, 2027.

17  
18    **Q.**    Why has the company filed a depreciation study for Bayside  
19            assets only before its next full depreciation study is due?

20  
21    **A.**    The Depreciation Rule contemplates that a public utility's  
22            depreciation rates reflect the remaining life for each  
23            category of depreciable plant. Retrofitting the steam  
24            turbines for Bayside Units 1 and 2 materially extends the  
25            remaining lives (and anticipated retirement dates) for

1 Bayside Units 1 and 2, and consequently, the entire Bayside  
2 Power Station; therefore, it is appropriate for the  
3 Commission to approve revised depreciation rates  
4 reflecting the new remaining lives for Bayside. Approving  
5 the company's proposed revised depreciation rates will  
6 benefit customers by more accurately matching the costs of  
7 providing electric service to the periods in which service  
8 is provided.

9  
10 **Q.** What effective date does the company propose for its new  
11 Bayside depreciation rates?

12  
13 **A.** The company proposes that its new Bayside depreciation  
14 rates be effective on January 1, 2027. This date does not  
15 coincide with the expected date of a revenue change to be  
16 initiated through a new general rate case proceeding.

17  
18 **Q.** What is the source of the data used to prepare the 2026  
19 Bayside Study?

20  
21 **A.** The data used to prepare the 2026 Bayside Study was taken  
22 from the company's historical 2025 accounting records and  
23 board approved financial forecast for 2026. I am  
24 responsible for the company's historical 2025 accounting  
25 data and 2026 financial forecasts.

1     **Q.**    How was the forecasted 2026 financial data used in the study  
2            prepared?

3  
4     **A.**    We prepared our 2026 financial forecast using an integrated  
5            process that combined the goals and objectives of the  
6            company with expected economic and financial conditions. We  
7            developed plans for projects and activities based on the  
8            company's obligation to serve, and expectations of the  
9            requirements and challenges associated with that  
10           obligation.

11  
12           Tampa Electric's budget process incorporates the American  
13           Institute of Certified Public Accountants guidelines for  
14           preparing prospective financial information. The company's  
15           budgeting process conforms with all of the guidelines,  
16           including those related to quality, consistency,  
17           documentation, the use of appropriate accounting principles  
18           and assumptions, the adequacy of review and approval, and  
19           the regular comparison of financial forecasts with attained  
20           results.

21  
22     **Q.**    How does the data submitted in the 2026 Bayside Study  
23            discussed in witness Ned Allis's testimony compare to the  
24            plant and depreciation reserve balances and activity  
25            currently reflected in the company's books and records?

1     **A.**     Documents No. 1 and No. 2 of my Exhibit JC-1 present plant  
2             balances, along with additions and retirements, for each  
3             Bayside asset by account and subaccount for the years ended  
4             2025 and 2026. This information is presented in a format  
5             consistent with MFR Schedule B-7.

6  
7             In addition, Documents No. 3 and No. 4 of my Exhibit JC-1  
8             present depreciation reserve balances, as well as  
9             depreciation expense and other reserve activity, for each  
10            Bayside asset by account and subaccount for the years ended  
11            2025 and 2026. This information is presented in a format  
12            consistent with MFR Schedule B-9.

13  
14            Together, these documents provide a complete  
15            reconciliation of activity for each Bayside asset,  
16            beginning with actual year-end 2024 balances,  
17            incorporating additions, retirements, depreciation  
18            expense, and other reserve activity for 2025 and 2026, and  
19            culminating in the 2026 year-end balances used in witness  
20            Allis's 2026 Bayside Depreciation Study.

21  
22     **Q.**     Does the data submitted in the 2026 Bayside Study,  
23             including plant and reserve balances and company estimates,  
24             match the proposed effective date of the company's proposed  
25             new depreciation rates.

1 **A.** Yes. Witness Allis discusses this data matching further in  
2 his prepared direct testimony.  
3

4 **(4) Impact of Proposed Bayside Depreciation Rates**

5 **Q.** If approved, what impact will the new Bayside depreciation  
6 rates have on the company's annual depreciation expense  
7 for 2027?  
8

9 **A.** If approved, the new Bayside depreciation rates will  
10 reduce the company's annual depreciation expense for 2027  
11 by approximately \$19.5 million compared to the expense that  
12 would be recorded under the currently approved  
13 depreciation rates.  
14

15 **Q.** Will this depreciation expense reduction cause the company  
16 to earn above the top of its authorized range of return on  
17 equity?  
18

19 **A.** No. Based on the Company's Forecasted Earnings Surveillance  
20 Report for the year 2026 (filed on February 27, 2026), the  
21 return on common equity ("ROE") on an FPSC-adjusted basis  
22 is expected to be 10.53 percent on a thirteen-month average.  
23 The report forecasts that the year-end FPSC-adjusted ROE  
24 will be 10.13 percent. This is indicative of our expectation  
25 of an ROE for the year 2027 that is lower than the 10.53

1 forecasted for 2026. Using an approximation of the ROE  
2 impact of the expense reduction that will be applied  
3 beginning January 1, 2027, the company does not expect this  
4 change to cause the company to earn above the top of its  
5 authorized range of return on equity.

6  
7 **Q.** Has the company prepared and filed a dismantlement study  
8 for Bayside assets to accompany its proposal for new Bayside  
9 depreciation rates?

10  
11 **A.** No. The company has not prepared and filed a dismantlement  
12 study for Bayside assets to accompany this proposal because  
13 the filing is supported by a limited-scope depreciation  
14 study focused on known changes to the remaining service  
15 lives of the Bayside assets. Analysis of the scope and cost  
16 estimates for the dismantlement of Bayside assets will be  
17 included in the comprehensive depreciation and  
18 dismantlement study to be filed in 2027, consistent with  
19 Commission requirements.

20  
21 **Q.** Are there unamortized investment tax credits associated  
22 with Bayside assets on the company's balance sheet?

23  
24 **A.** No. As of December 31, 2025, the company had no unamortized  
25 investment tax credits ("ITC") arising from Bayside assets

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and it does not expect to claim or record any new ITCs related to Bayside assets in 2026. Consequently, the proposed change of service life underlying the company's request will not impact the amortization period for any unamortized ITC reflected in the accounting records of the company.

**Q.** Does this conclude your prepared direct testimony?

**A.** Yes, it does.

EXHIBIT

OF

JEFF CHRONISTER

**Table of Contents**

<b>DOCUMENT NO.</b>	<b>TITLE</b>	<b>PAGE</b>
1	Forecasted Bayside Station plant balances by account and sub-account for the year ended 2025.	19
2	Forecasted Bayside Station plant balances by account and sub-account for the year ended 2026.	20
3	Forecasted Bayside Station plant depreciation reserve balances by account and sub-account for the year ended 2025.	21
4	Forecasted Bayside Station plant depreciation reserve balances by account and sub-account for the year ended 2026.	22

Line No.	(1) Account/ Sub-account Number	(2) Account/ Sub-account Title	(3) Depreciation Rate* (%)	(4) Plant Balance Beg. of Year	(5) Total Plant Added	(6) Total Plant Retired	(7) Adjustments or Transfers	Forecasted Year Ended 12/31/2025	
								(8) Plant Balance End of Year	(9) 13-Month Average
2									
3									
4		<b>BAYSIDE POWER STATION</b>							
5		BAYSIDE COMMON							
6	34130	Structures and Improvements	3.70	110,865,371	8,687,304	(1,066,006)	-	118,486,670	113,845,365
7	34230	Fuel Holders, Producers and Accessories	4.26	26,648,563	3,118,818	(643,889)	-	29,123,492	26,869,230
8	34330	Prime Movers	5.47	48,602,827	(5,668,012)	(652,123)	-	42,082,691	46,511,807
9	34530	Accessory Electric Equipment	2.46	39,459,907	5,221,440	(881,598)	-	43,799,749	40,436,619
10	34501.030	Computer Hardware	20.00	-	-	-	-	-	-
11	34502.030	Computer Software	6.70	-	-	-	1,187,249	1,187,249	730,615
12	34503.030	Communications Equipment	2.87	11,296,735	248,384	(38,133)	729,927	11,506,966	449,186
13	34630	Misc. Power Plant Equipment	3.26	236,873,403	11,407,935	(3,281,749)	1,917,176	246,916,766	11,354,508
14		TOTAL BAYSIDE COMMON							240,197,531
15		BAYSIDE UNIT 1							
16	34131	Structures and Improvements	4.90	28,539,548	70,471	-	-	29,610,019	29,562,179
17	34231	Fuel Holders, Producers and Accessories	4.71	82,856,188	701,596	(129,641)	-	83,428,143	83,013,194
18	34331	Prime Movers	5.17	250,635,460	6,627,624	(3,235,087)	-	254,027,997	252,807,343
19	34531	Accessory Electric Equipment	3.36	40,257,176	127,504	(125,893)	-	40,258,787	40,249,989
20	34631	Misc. Power Plant Equipment	4.29	1,764,575	(224,251)	-	-	1,540,324	1,712,828
21		TOTAL BAYSIDE UNIT 1							407,345,533
22		BAYSIDE UNIT 2							
23	34132	Structures and Improvements	4.24	35,363,997	101,752	-	-	35,465,749	35,398,986
24	34232	Fuel Holders, Producers and Accessories	5.60	112,967,470	186,161	(519,321)	-	112,634,310	112,330,207
25	34332	Prime Movers	5.40	332,627,394	21,734,272	(1,484,958)	-	352,876,707	349,101,306
26	34532	Accessory Electric Equipment	3.58	51,275,811	1,859,960	(157,407)	-	52,978,365	52,211,622
27	34632	Misc. Power Plant Equipment	4.14	1,532,112	1	-	-	1,532,114	1,532,113
28		TOTAL BAYSIDE UNIT 2							550,575,184
29		BAYSIDE COMBUSTION TURBINE 3							
30	34133	Structures and Improvements	4.24	656,349	-	-	-	656,349	656,349
31	34233	Fuel Holders, Producers and Accessories	3.23	5,972,611	(2,756,140)	-	-	3,216,471	3,850,670
32	34333	Prime Movers	2.12	15,575,575	2,779,828	(1,608,505)	-	16,746,898	16,476,626
33	34533	Accessory Electric Equipment	2.57	14,174,191	18,371	(25,952)	-	14,166,610	14,172,441
34	34633	Misc. Power Plant Equipment	2.87	425	-	-	-	425	425
35		TOTAL BAYSIDE COMBUSTION TURBINE 3							35,156,512
36		BAYSIDE COMBUSTION TURBINE 4							
37	34134	Structures and Improvements	6.05	242,334	-	-	-	242,334	242,334
38	34234	Fuel Holders, Producers and Accessories	2.81	3,127,693	387,220	(144,459)	-	3,127,693	3,127,693
39	34334	Prime Movers	2.05	16,071,971	124,285	(23,949)	-	16,314,733	16,202,689
40	34534	Accessory Electric Equipment	2.43	4,189,431	425	-	-	4,289,767	4,223,955
41	34634	Misc. Power Plant Equipment	2.87	425	-	-	-	425	425
42		TOTAL BAYSIDE COMBUSTION TURBINE 4							23,797,096
43		BAYSIDE COMBUSTION TURBINE 5							
44	34135	Structures and Improvements	4.86	793,114	-	-	-	793,114	793,114
45	34235	Fuel Holders, Producers and Accessories	3.05	2,100,542	-	-	-	2,100,542	2,100,542
46	34335	Prime Movers	2.07	18,768,429	-	-	-	18,768,429	18,768,429
47	34535	Accessory Electric Equipment	1.76	10,419,782	51,187	-	-	10,470,969	10,443,407
48	34635	Misc. Power Plant Equipment	2.94	6,924	-	-	-	6,924	6,924
49		TOTAL BAYSIDE COMBUSTION TURBINE 5							32,105,493
50		BAYSIDE COMBUSTION TURBINE 6							
51	34136	Structures and Improvements	3.62	2,656,232	-	-	-	2,656,232	2,656,232
52	34236	Fuel Holders, Producers and Accessories	2.84	1,333,129	28,268	-	-	1,361,397	1,352,459
53	34336	Prime Movers	1.80	17,661,728	-	-	-	17,661,728	17,661,728
54	34536	Accessory Electric Equipment	2.41	14,448,649	70,909	(68,762)	-	14,450,797	14,440,353
55	34636	Misc. Power Plant Equipment	3.10	6,924	99,177	(68,762)	-	6,924	6,924
56		TOTAL BAYSIDE COMBUSTION TURBINE 6							36,117,695
57		TOTAL BAYSIDE POWER STATION							1,325,295,043
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SCHEDULE B-07 PLANT BALANCES BY ACCOUNT AND SUB-ACCOUNT

Line No.	(1) Account/ Sub-account Number	(2) Account/ Sub-account Title	(3) Depreciation Rate* (%)	(4) Plant Balance Beg. of Year	(5) Total Plant Added	(6) Total Plant Retired	(7) Adjustments or Transfers	(8) Forecasted Year End of Year Balance	(9) 13-Month Average
2									
3									
4		<b>BAYSIDE POWER STATION</b>							
5	341.00.030	BAYSIDE COMMON							
6	342.00.030	Structures and Improvements	3.70	118,486,670	296,724	(69,345)	118,724,050	118,531,447	
7	343.00.030	Fuel Holders, Producers and Accessories	4.26	29,123,492	8,555,931	(1,711,186)	35,968,236	32,815,032	
8	345.00.030	Prime Movers	5.47	42,082,691	8,555,931	(1,711,186)	48,927,436	45,774,231	
9	345.01.030	Accessory Electric Equipment	2.46	43,799,749	-	-	43,799,749	43,799,749	
10	345.02.030	Computer Hardware	20.00	-	-	-	-	-	
11	345.03.030	Computer Software	6.70	1,187,249	-	-	1,187,249	1,187,249	
12	346.00.030	Communications Equipment	2.87	729,927	-	-	729,927	729,927	
13	346.00.030	Misc. Power Plant Equipment	3.26	11,506,986	-	-	11,506,986	11,506,986	
14		TOTAL BAYSIDE COMMON		246,916,766	17,408,585	(3,481,717)	260,843,634	254,344,622	
15		<b>BAYSIDE UNIT 1</b>							
16	341.00.031	Structures and Improvements	4.90	29,610,019	-	-	29,610,019	29,610,019	
17	342.00.031	Fuel Holders, Producers and Accessories	4.71	83,428,143	23,114,233	(4,622,847)	101,919,530	94,264,825	
18	343.00.031	Prime Movers	5.17	254,027,997	23,114,233	(4,622,847)	272,519,384	264,864,680	
19	345.00.031	Accessory Electric Equipment	3.36	40,258,787	-	-	40,258,787	40,258,787	
20	346.00.031	Misc. Power Plant Equipment	4.29	1,540,324	-	-	1,540,324	1,540,324	
21		TOTAL BAYSIDE UNIT 1		408,865,270	46,228,466	(9,245,693)	445,848,043	430,538,635	
22		<b>BAYSIDE UNIT 2</b>							
23	341.00.032	Structures and Improvements	4.24	35,465,749	-	-	35,465,749	35,465,749	
24	342.00.032	Fuel Holders, Producers and Accessories	5.60	112,634,310	788,977	(157,795)	113,265,492	113,025,675	
25	343.00.032	Prime Movers	5.40	352,876,707	788,977	(157,795)	353,507,889	353,268,073	
26	345.00.032	Accessory Electric Equipment	3.58	52,978,365	-	-	52,978,365	52,978,365	
27	346.00.032	Misc. Power Plant Equipment	4.14	1,532,114	-	-	1,532,114	1,532,114	
28		TOTAL BAYSIDE UNIT 2		555,487,245	1,577,954	(315,591)	556,749,608	556,269,976	
29		<b>BAYSIDE COMBUSTION TURBINE 3</b>							
30	341.00.033	Structures and Improvements	4.24	656,349	-	-	656,349	656,349	
31	342.00.033	Fuel Holders, Producers and Accessories	3.23	3,216,471	67,319	(13,464)	3,270,326	3,245,470	
32	343.00.033	Prime Movers	2.12	16,746,898	67,319	(13,464)	16,800,753	16,775,897	
33	345.00.033	Accessory Electric Equipment	2.57	14,166,610	-	-	14,166,610	14,166,610	
34	346.00.033	Misc. Power Plant Equipment	2.87	425	-	-	425	425	
35		TOTAL BAYSIDE COMBUSTION TURBINE 3		34,786,753	134,638	(26,928)	34,894,463	34,844,751	
36		<b>BAYSIDE COMBUSTION TURBINE 4</b>							
37	341.00.034	Structures and Improvements	6.05	242,334	-	-	242,334	242,334	
38	342.00.034	Fuel Holders, Producers and Accessories	2.81	3,127,693	67,319	(13,464)	3,181,548	3,156,692	
39	343.00.034	Prime Movers	2.05	16,314,733	67,319	(13,464)	16,368,588	16,343,732	
40	345.00.034	Accessory Electric Equipment	2.43	4,289,767	-	-	4,289,767	4,289,767	
41	346.00.034	Misc. Power Plant Equipment	2.87	425	-	-	425	425	
42		TOTAL BAYSIDE COMBUSTION TURBINE 4		23,974,952	134,638	(26,928)	24,082,662	24,032,949	
43		<b>BAYSIDE COMBUSTION TURBINE 5</b>							
44	341.00.035	Structures and Improvements	4.86	793,114	-	-	793,114	793,114	
45	342.00.035	Fuel Holders, Producers and Accessories	3.05	2,100,542	107,303	(21,461)	2,186,385	2,156,608	
46	343.00.035	Prime Movers	2.07	18,768,429	107,303	(21,461)	18,854,272	18,824,494	
47	345.00.035	Accessory Electric Equipment	1.76	10,470,969	-	-	10,470,969	10,470,969	
48	346.00.035	Misc. Power Plant Equipment	2.94	425	-	-	425	425	
49		TOTAL BAYSIDE COMBUSTION TURBINE 5		32,133,055	214,606	(42,921)	32,304,740	32,245,185	
50		<b>BAYSIDE COMBUSTION TURBINE 6</b>							
51	341.00.036	Structures and Improvements	3.62	2,656,232	-	-	2,656,232	2,656,232	
52	342.00.036	Fuel Holders, Producers and Accessories	2.84	1,361,397	67,319	(13,464)	1,415,252	1,390,396	
53	343.00.036	Prime Movers	1.80	17,661,728	67,319	(13,464)	17,715,583	17,690,727	
54	345.00.036	Accessory Electric Equipment	2.41	14,450,797	-	-	14,450,797	14,450,797	
55	346.00.036	Misc. Power Plant Equipment	3.10	6,924	-	-	6,924	6,924	
56		TOTAL BAYSIDE COMBUSTION TURBINE 6		36,137,077	134,638	(26,928)	36,244,787	36,195,075	
57		<b>TOTAL BAYSIDE POWER STATION</b>		<b>1,338,301,118</b>	<b>65,833,525</b>	<b>(13,166,705)</b>	<b>1,390,967,937</b>	<b>1,366,471,193</b>	
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SCHEDULE B-09 DEPRECIATION RESERVE BALANCES BY ACCOUNT AND SUB-ACCOUNT

Line No.	(1) Account/ Sub-account Number	(2) Account/ Sub-account Title	(3) Accumulated Depreciation Beg. of Year	(4) Total Depreciation Accrued	(5) Retirements	(6) Gross COR	(7) Gross Salvage	(8) Adjustments or Transfers	(9) Accumulated Depreciation End of Year	Forecasted Year Ended 12/31/2025	
										(10) 13-Month Average	(11) Average
1											
2		<b>BAYSIDE POWER STATION</b>									
3		BAYSIDE COMMON									
4	34130	Structures and Improvements	28,308,801	4,197,968	(1,066,006)	(3,395,380)	-	-	28,045,383		28,263,490
5	34230	Fuel Holders, Producers and Accessories	7,494,256	1,136,627	(643,889)	502,117	8,668	-	8,497,779		8,114,055
6	34330	Prime Movers	15,049,103	2,564,385	(652,123)	1,686,351	12,629	-	18,660,344		16,566,052
7	34530	Accessory Electric Equipment	14,256,465	987,852	(881,598)	(2,636,414)	-	-	11,726,305		13,311,681
8	34501	Computer Hardware	-	-	-	-	-	-	-		-
9	34502	Computer Software	-	53,030	-	-	-	364,591	417,621		242,720
10	34503	Communications Equipment	-	17,885	-	-	-	430,770	448,655		272,335
11	34630	Misc. Power Plant Equipment	5,029,930	369,143	(38,133)	84	-	-	5,361,624		5,205,669
12		TOTAL BAYSIDE COMMON	70,138,555	9,327,490	(3,281,749)	(3,843,243)	21,297	795,361	73,157,711		71,976,002
13											
14		<b>BAYSIDE UNIT 1</b>									
15	34131	Structures and Improvements	9,611,404	1,448,351	-	(1,815)	-	-	11,047,940		10,324,445
16	34231	Fuel Holders, Producers and Accessories	39,725,027	3,908,293	(129,641)	(220,384)	26,934	-	43,310,228		41,512,871
17	34331	Prime Movers	89,990,002	13,064,881	(3,235,087)	(1,161,972)	83,505	-	98,741,328		92,793,941
18	34503	Accessory Electric Equipment	23,496,092	1,352,375	(125,893)	-	-	-	24,722,574		24,129,648
19	34631	Misc. Power Plant Equipment	690,447	74,097	-	-	-	-	764,544		728,112
20		TOTAL BAYSIDE UNIT 1	163,512,971	19,847,997	(3,490,621)	(1,394,172)	110,439	-	178,586,614		169,489,018
21											
22		<b>BAYSIDE UNIT 2</b>									
23	34132	Structures and Improvements	14,624,653	1,500,725	-	-	-	-	16,125,378		15,374,668
24	34232	Fuel Holders, Producers and Accessories	48,183,763	6,289,072	(519,321)	89,747	36,293	-	54,079,555		51,231,638
25	34332	Prime Movers	106,647,413	18,834,481	(1,484,958)	(678,949)	116,810	-	123,534,796		114,646,171
26	34532	Accessory Electric Equipment	25,161,881	1,866,889	(157,407)	(173,080)	-	-	26,688,283		25,972,261
27	34632	Misc. Power Plant Equipment	855,262	63,429	-	-	-	-	918,691		886,976
28		TOTAL BAYSIDE UNIT 2	195,472,972	28,554,596	(2,161,686)	(662,282)	153,103	-	221,356,704		208,111,715
29											
30		<b>BAYSIDE COMBUSTION TURBINE 3</b>									
31	34133	Structures and Improvements	75,171	27,829	-	-	-	-	103,001		89,096
32	34233	Fuel Holders, Producers and Accessories	1,154,277	126,084	-	28,167	968	-	1,309,495		1,248,160
33	34333	Prime Movers	9,207,395	348,827	(1,608,905)	(33,593)	5,465	-	7,919,589		8,125,061
34	34533	Accessory Electric Equipment	6,497,505	364,244	(25,952)	-	-	-	6,835,797		6,673,650
35	34633	Misc. Power Plant Equipment	(2,090)	12	-	-	-	-	(2,078)		(2,094)
36		TOTAL BAYSIDE COMBUSTION TURBINE 3	16,932,258	866,996	(1,634,456)	(5,427)	6,433	-	16,165,805		16,133,874
37											
38		<b>BAYSIDE COMBUSTION TURBINE 4</b>									
39	34134	Structures and Improvements	(73,139)	14,661	-	-	-	-	(58,478)		(65,809)
40	34234	Fuel Holders, Producers and Accessories	1,088,284	87,888	-	(2,589)	1,015	-	1,174,597		1,131,831
41	34334	Prime Movers	9,467,586	331,964	(144,459)	(26,288)	5,300	-	9,634,103		9,546,234
42	34534	Accessory Electric Equipment	2,059,901	102,509	(23,949)	-	-	-	2,138,461		2,105,449
43	34634	Misc. Power Plant Equipment	(1,115)	12	-	-	-	-	(1,103)		(1,109)
44		TOTAL BAYSIDE COMBUSTION TURBINE 4	12,541,516	537,034	(168,408)	(28,877)	6,314	-	12,867,579		12,716,596
45											
46		<b>BAYSIDE COMBUSTION TURBINE 5</b>									
47	34135	Structures and Improvements	(27,676)	38,545	-	-	-	-	10,869		(8,404)
48	34235	Fuel Holders, Producers and Accessories	872,214	64,067	-	(2,000)	681	-	934,963		903,275
49	34335	Prime Movers	11,879,123	388,507	-	(17,866)	6,089	-	12,255,852		12,064,642
50	34535	Accessory Electric Equipment	5,186,471	183,764	-	-	-	-	5,370,235		5,278,252
51	34635	Misc. Power Plant Equipment	-	-	-	-	-	-	-		-
52		TOTAL BAYSIDE COMBUSTION TURBINE 5	17,910,132	674,882	-	(19,866)	6,770	-	18,571,918		18,237,765
53											
54		<b>BAYSIDE COMBUSTION TURBINE 6</b>									
55	34136	Structures and Improvements	695,088	96,156	-	-	-	-	791,243		743,165
56	34236	Fuel Holders, Producers and Accessories	340,551	38,389	-	(996)	442	-	378,386		359,636
57	34336	Prime Movers	11,401,319	317,911	-	(10,283)	5,730	-	11,714,678		11,561,689
58	34536	Accessory Electric Equipment	7,179,837	347,992	(68,762)	(4,720)	-	-	7,454,347		7,319,407
59	34636	Misc. Power Plant Equipment	(141)	215	-	-	-	-	73		(34)
60		TOTAL BAYSIDE COMBUSTION TURBINE 6	19,616,654	800,662	(68,762)	(15,999)	6,172	-	20,338,727		19,983,963
61											
62		<b>TOTAL BAYSIDE POWER STATION</b>	<b>496,125,059</b>	<b>60,609,657</b>	<b>(10,805,681)</b>	<b>(5,969,866)</b>	<b>310,529</b>	<b>795,361</b>	<b>541,065,058</b>		<b>516,648,833</b>
63											

DEPRECIATION RESERVE BALANCES BY ACCOUNT AND SUB-ACCOUNT

Line No.	(1) Account/ Sub-account Number	(2) Account/ Sub-account Title	(3) Accumulated Depreciation Beg. of Year	(4) Total Depreciation Accrued	(5) Retirements	(6) Gross COR	(7) Gross Salvage	(8) Adjustments or Transfers	(9) Accumulated Depreciation End of Year	(10) Forecasted Year Ended 12/31/2026 13-Month Average
1										
2										
3										
4		<b>BAYSIDE POWER STATION</b>								
5	341.00.030	Structures and Improvements	28,045,383	4,385,070	(59,345)	-	-	-	32,371,108	30,226,618
6	342.00.030	Fuel Holders, Producers and Accessories	8,497,779	1,386,726	(1,711,186)	(31,456)	-	-	8,141,864	8,221,956
7	343.00.030	Prime Movers	18,660,344	2,489,477	(1,711,186)	(31,456)	-	-	19,407,180	18,990,409
8	345.00.030	Accessory Electric Equipment	11,726,305	1,077,474	-	-	-	-	12,803,779	12,265,042
9	345.01.030	Computer Hardware	-	-	-	-	-	-	-	-
10	345.02.030	Computer Software	417,621	79,546	-	-	-	-	497,167	457,394
11	345.03.030	Communications Equipment	448,655	20,949	-	-	-	-	469,604	459,129
12	346.00.030	Misc. Power Plant Equipment	5,361,624	375,128	-	-	-	-	5,736,752	5,549,188
13		<b>TOTAL BAYSIDE COMMON</b>	<b>73,157,711</b>	<b>9,814,370</b>	<b>(3,481,717)</b>	<b>(62,911)</b>	-	-	<b>79,427,452</b>	<b>76,109,735</b>
14										
15		<b>BAYSIDE UNIT 1</b>								
16	341.00.031	Structures and Improvements	11,047,940	1,450,891	-	-	-	-	12,498,831	11,773,385
17	342.00.031	Fuel Holders, Producers and Accessories	43,310,228	4,409,829	(4,622,847)	(4,316,231)	-	-	38,780,979	39,898,555
18	343.00.031	Prime Movers	98,741,328	13,680,525	(4,622,847)	(4,316,231)	-	-	103,462,776	99,945,815
19	345.00.031	Accessory Electric Equipment	24,722,574	1,352,695	-	-	-	-	26,075,269	25,398,921
20	346.00.031	Misc. Power Plant Equipment	764,544	66,080	-	-	-	-	830,624	797,594
21		<b>TOTAL BAYSIDE UNIT 1</b>	<b>178,586,614</b>	<b>20,940,020</b>	<b>(9,245,693)</b>	<b>(8,632,461)</b>	-	-	<b>181,648,479</b>	<b>177,814,260</b>
22										
23		<b>BAYSIDE UNIT 2</b>								
24	341.00.032	Structures and Improvements	16,125,378	1,503,748	-	-	-	-	17,629,126	16,877,252
25	342.00.032	Fuel Holders, Producers and Accessories	54,079,555	6,328,319	(157,795)	(231,985)	-	-	60,018,093	57,088,319
26	343.00.032	Prime Movers	123,534,796	19,075,397	(157,795)	(231,985)	-	-	142,220,413	132,917,209
27	345.00.032	Accessory Electric Equipment	26,698,283	1,886,625	-	-	-	-	28,584,909	27,646,596
28	346.00.032	Misc. Power Plant Equipment	918,691	63,429	-	-	-	-	982,121	950,406
29		<b>TOTAL BAYSIDE UNIT 2</b>	<b>221,356,704</b>	<b>28,867,518</b>	<b>(315,691)</b>	<b>(463,970)</b>	-	-	<b>249,444,661</b>	<b>235,479,783</b>
30										
31		<b>BAYSIDE COMBUSTION TURBINE 3</b>								
32	341.00.033	Structures and Improvements	103,001	27,829	-	-	-	-	130,830	116,915
33	342.00.033	Fuel Holders, Producers and Accessories	1,309,495	104,762	(13,464)	(6,085)	-	-	1,394,708	1,353,958
34	343.00.033	Prime Movers	7,919,589	355,605	(13,464)	(6,085)	-	-	8,255,645	8,089,542
35	345.00.033	Accessory Electric Equipment	6,835,797	364,082	-	-	-	-	7,199,879	7,017,838
36	346.00.033	Misc. Power Plant Equipment	(2,078)	12	-	-	-	-	(2,065)	(2,071)
37		<b>TOTAL BAYSIDE COMBUSTION TURBINE 3</b>	<b>16,165,805</b>	<b>852,290</b>	<b>(26,928)</b>	<b>(12,170)</b>	-	-	<b>16,978,998</b>	<b>16,576,182</b>
38										
39		<b>BAYSIDE COMBUSTION TURBINE 4</b>								
40	341.00.034	Structures and Improvements	(58,478)	14,661	-	-	-	-	(43,817)	(51,147)
41	342.00.034	Fuel Holders, Producers and Accessories	1,174,597	88,645	(13,464)	(22,085)	-	-	1,227,693	1,208,467
42	343.00.034	Prime Movers	9,634,103	335,004	(13,464)	(22,085)	-	-	9,933,558	9,791,200
43	345.00.034	Accessory Electric Equipment	2,138,461	104,241	-	-	-	-	2,242,702	2,190,561
44	346.00.034	Misc. Power Plant Equipment	(1,103)	12	-	-	-	-	(1,091)	(1,097)
45		<b>TOTAL BAYSIDE COMBUSTION TURBINE 4</b>	<b>12,887,579</b>	<b>542,564</b>	<b>(26,928)</b>	<b>(44,170)</b>	-	-	<b>13,359,046</b>	<b>13,138,004</b>
46										
47		<b>BAYSIDE COMBUSTION TURBINE 5</b>								
48	341.00.035	Structures and Improvements	10,869	38,545	-	-	-	-	49,414	30,141
49	342.00.035	Fuel Holders, Producers and Accessories	934,963	65,701	(21,461)	(6,085)	-	-	973,118	953,077
50	343.00.035	Prime Movers	12,255,852	389,616	(21,461)	(6,085)	-	-	12,617,922	12,436,004
51	345.00.035	Accessory Electric Equipment	5,370,235	184,289	-	-	-	-	5,554,524	5,462,379
52	346.00.035	Misc. Power Plant Equipment	-	-	-	-	-	-	-	-
53		<b>TOTAL BAYSIDE COMBUSTION TURBINE 5</b>	<b>18,571,918</b>	<b>678,151</b>	<b>(42,921)</b>	<b>(12,170)</b>	-	-	<b>19,194,978</b>	<b>18,881,602</b>
54										
55		<b>BAYSIDE COMBUSTION TURBINE 6</b>								
56	341.00.036	Structures and Improvements	791,243	96,156	-	-	-	-	887,399	839,321
57	342.00.036	Fuel Holders, Producers and Accessories	378,386	39,428	(13,464)	(6,085)	-	-	398,266	390,206
58	343.00.036	Prime Movers	11,714,678	318,396	(13,464)	(6,085)	-	-	12,013,525	11,866,046
59	345.00.036	Accessory Electric Equipment	7,454,347	348,264	-	-	-	-	7,802,611	7,628,479
60	346.00.036	Misc. Power Plant Equipment	73	215	-	-	-	-	288	181
61		<b>TOTAL BAYSIDE COMBUSTION TURBINE 6</b>	<b>20,338,727</b>	<b>802,459</b>	<b>(26,928)</b>	<b>(12,170)</b>	-	-	<b>21,102,089</b>	<b>20,724,233</b>
62										
63		<b>TOTAL BAYSIDE POWER STATION</b>	<b>541,065,058</b>	<b>62,497,371</b>	<b>(13,166,705)</b>	<b>(9,240,022)</b>	-	-	<b>581,155,702</b>	<b>556,723,796</b>
64										