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 50-261 H. B. Robinson Plant, Unit 2, Carolina Power and Light 05000261
 50-324 Brunswick Steam Electric Plant, Unit 2, Carolina Power 05000324
 50-325 Brunswick Steam Electric Plant, Unit 1, Carolina Power 05000325

AUTH. NAME AUTHOR AFFILIATION
 BARHAM, C.D. Carolina Power & Light Co.
 RECIP. NAME RECIPIENT AFFILIATION
 SALTZMAN, J. Antitrust & Economic analysis Branch (Utility Finance)

SUBJECT: Forwards Annual Financial Rept 1981 & projected company cash flow statement for CY82. *566 RPT*

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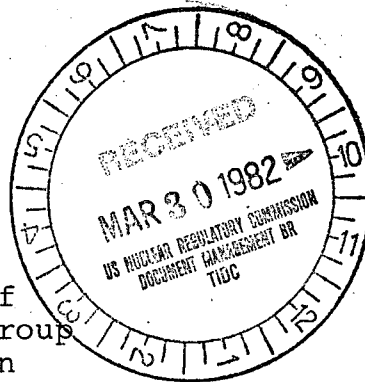
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CP&L

Carolina Power & Light Company

P. O. Box 1551 • Raleigh, N. C. 27602

CHARLES D. BARHAM, JR.
Vice President and Senior Counsel



March 24, 1982

Mr. Jerome Saltzman, Chief
Antitrust and Indemnity Group
Nuclear Reactor Regulation
Nuclear Regulatory Commission
Washington, D. C. 20555

RE: Docket Nos. 50-261 (DPR-23)
50-324 (DPR-61)
50-325 (DPR-72)

Dear Mr. Saltzman:

In accordance with our previous advice to you that Carolina Power & Light Company would guarantee its retrospective premium liability to its nuclear liability insurance carriers through submittal of certified cash flow projection, we are transmitting herewith:

- (1) Carolina Power & Light Company's Financial Statements for Years Ended December 31, 1981, 1980 and 1979 and Auditors' Opinion prepared by Deloitte, Haskins & Sells and dated February 12, 1982, which appear as Pages 20 through 30 of Carolina Power & Light Company's Annual Report for 1981;
- (2) A Projected Company Cash Flow Statement for the Year Ending December 31, 1982, certified by the Company's Chief Accounting Officer; and
- (3) Carolina Power & Light Company's Annual Report for 1981 manually signed by the auditor.

Very truly yours,

Charles D. Barham, Jr.
Charles D. Barham, Jr.

CDBjr/bjl

Enclosures

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*MOOK
5/1/82*

CAROLINA POWER & LIGHT COMPANY

1982 Internal Cash Flow Projection for Robinson Nuclear Power Plant
and Brunswick Nuclear Power Plant

(Thousands of Dollars)

	<u>Prior Year Actual Total</u>	<u>Projection Year Total (a)</u>
Net income after taxes	\$203,597	\$248,000
Less dividends paid	<u>(159,831)</u>	<u>(187,000)</u>
Retained earnings	<u>43,766</u>	<u>61,000</u>
Adjustments:		
Depreciation and amortization	150,105	165,000
Deferred income taxes and investment tax credits	89,908	75,000
Allowance for equity funds used during construction, less deferred income taxes on borrowed funds	<u>(55,231)</u>	<u>(54,000)</u>
Total adjustments	<u>184,782</u>	<u>186,000</u>
Internal cash flow	<u>\$228,548</u>	<u>\$247,000</u>
 Average quarterly cash flow	 <u>\$ 57,137</u>	 <u>\$ 61,750</u>
 Percentage ownerships in all operating nuclear units	Robinson Unit No. 2 100.00% Brunswick Unit No. 1 100.00% Brunswick Unit No. 2 100.00%	
 Maximum total contingent liability		<u>\$30,000</u>

Depreciation and amortization are projected to increase primarily because of an anticipated increase in utility plant in service and commencement on July 1, 1982 of amortization of canceled project costs (Harris Units 3 and 4).

(a) Projected - see attached Assumptions Supporting Internal Cash Flow Projection For the Year Ended December 31, 1982

CAROLINA POWER & LIGHT COMPANY

Assumptions Supporting Internal Cash Flow Projection For the Year
Ended December 31, 1982


1. Electricity sales for 1982 are based upon a projected 3.7% increase over the 1981 level of sales. An assumed rate of return on estimated average common equity (beginning and end-of-year average) of 14.50%.
2. Deferred income tax provisions are estimated only to the extent such amounts are currently allowed for rate-making purposes. The Company is currently providing for all timing differences in the recognition of items for tax and financial reporting purposes. Investment tax credits generated and utilized after 1971 have been deferred and are being amortized over the service lives of the property.
3. Depreciation of utility plant for financial reporting purposes is computed on the straight-line method based upon estimated useful lives. Estimated depreciation for 1982 is based upon rates in effect at the beginning of the year.
4. Estimated common stock dividend amounts are based upon an assumed 7% increase in the level of common dividends paid and a 9% increase in the average shares outstanding. Preferred stock dividend amounts reflect levels in effect at the beginning of the year.

I have examined the foregoing internal cash flow projection and underlying assumptions and certify that it fairly presents the internal cash flow position of Carolina Power & Light Company for the twelve-month period ending December 31, 1982.



Paul S. Bradshaw
Vice President and Controller

Sworn to and subscribed before me
this 22 day of March 1982.



My commission expires: 8-21-83

(SEAL)