



Maria Jose Moncada
Assistant General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
(561) 304-5795
(561) 691-7135 (facsimile)
maria.moncada@fpl.com

July 9, 2025

VIA ELECTRONIC FILING

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

Re: Docket No. 20250011-EI
Petition by Florida Power & Light Company for Base Rate Increase

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are the rebuttal testimony and exhibits of FPL witness Liz Fuentes.

Please let me know if you have any questions regarding this submission.

Sincerely,

s/ Maria Jose Moncada

Maria Jose Moncada
Assistant General Counsel
Florida Power & Light Company

(Document 9 of 16)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail to the following parties of record this 9th day of July 2025:

Shaw Stiller
Timothy Sparks
Florida Public Service Commission
Office of the General Counsel
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850
sstiller@psc.state.fl.us
tsparks@psc.state.fl.us

Leslie R. Newton
Ashley N. George
Thomas Jernigan
Michael A. Rivera
James B. Ely
Ebony M. Payton
139 Barnes Drive, Suite 1
Tyndall AFB Florida 32403
leslie.newton.1@us.af.mil
ashley.george.4@us.af.mil
thomas.jernigan.3@us.af.mil
michael.rivera.51@us.af.mil
james.ely@us.af.mil
ebony.payton.ctr@us.af.mil
Federal Executive Agencies

William C. Garner
3425 Bannerman Road
Tallahassee, Florida 32312
bgarner@wcglawoffice.com
Southern Alliance for Clean Energy

Jon C. Moyle, Jr.
Karen A. Putnal
c/o Moyle Law Firm
118 North Gadsden Street
Tallahassee, Florida 32301
jmoyle@moylelaw.com
mqualls@moylelaw.com
kputnal@moylelaw.com
Florida Industrial Power Users Group

Walt Trierweiler
Mary A. Wessling
Office of Public Counsel
c/o The Florida Legislature
111 W. Madison St., Rm 812
Tallahassee, Florida 32399-1400
trierweiler.walt@leg.state.fl.us
Wessling.Mary@leg.state.fl.us
**Attorneys for the Citizens
of the State of Florida**

Bradley Marshall
Jordan Luebke
111 S. Martin Luther King Jr. Blvd.
Tallahassee, Florida 32301
bmarshall@earthjustice.org
jluebke@earthjustice.org
flcaseupdates@earthjustice.org
Florida Rising, Inc., Environmental
**Confederation of Southwest Florida, Inc.,
League of United Latin American Citizens
of Florida**

Danielle McManamon
4500 Biscayne Blvd. Suite 201
Miami, Florida 33137
dmcmanamon@earthjustice.org
**League of United Latin American Citizens
of Florida**

D. Bruce May
Kevin W. Cox
Kathryn Isted
Holland & Knight LLP
315 South Calhoun St, Suite 600
Tallahassee, Florida 32301
bruce.may@hklaw.com
kevin.cox@hklaw.com
kathryn.isted@hklaw.com
Florida Energy for Innovation Association

Nikhil Vijaykar
Keyes & Fox LLP
580 California Street, 12th Floor
San Francisco, California 94104
nvijaykar@keyesfox.com
EVgo Services, LLC

Katelyn Lee, Senior Associate
Lindsey Stegall, Senior Manager
1661 E. Franklin Ave.
El Segundo, California 90245
Katelyn.Lee@evgo.com
Lindsey.Stegall@evgo.com
EVgo Services, LLC

Yonatan Moskowitz
Keyes Law Firm
1050 Connecticut Ave NW, Suite 500
Washington, District of Columbia 20036
ymoskowitz@keyesfox.com
EVgo Services, LLC

Stephen Bright
Jigar J. Shah
1950 Opportunity Way, Suite 1500
Reston, Virginia 20190
steve.bright@electrifyamerica.com
jigar.shah@electrifyamerica.com
Electrify America, LLC

Robert E. Montejo
Duane Morris LLP
201 S. Biscayne Blvd., Suite 3400
Miami, Florida 33131-4325
REMontejo@duanemorris.com
Electrify America, LLC

Robert Scheffel Wright
John T. LaVia, III
Gardner, Bist, Bowden, Dee, LaVia, Wright,
Perry & Harper, P.A.
1300 Thomaswood Drive
Tallahassee, Florida 32308
schef@gbwlegal.com
jlavia@gbwlegal.com
Floridians Against Increased Rates, Inc.

Stephanie U. Eaton
Spilman Thomas & Battle, PLLC
110 Oakwood Drive, Suite 500
Winston-Salem, North Carolina 27103
seaton@spilmanlaw.com
Walmart, Inc.

Steven W. Lee
Spilman Thomas & Battle, PLLC
1100 Bent Creek Boulevard, Suite 101
Mechanicsburg, Pennsylvania 17050
slee@spilmanlaw.com
Walmart, Inc.

Jay Brew
Laura Wynn Baker
Joseph R. Briscar
Sarah B. Newman
1025 Thomas Jefferson Street NW
Suite 800 West
Washington, District of Columbia 20007
jbrew@smxblaw.com
lwb@smxblaw.com
jrb@smxblaw.com
sbn@smxblaw.com
Florida Retail Federation

Robert E. Montejo
Duane Morris, LLP
201 S. Biscayne Blvd., Suite 3400
Miami, Florida 33131-4325
remontejo@duanemorris.com
Armstrong World Industries, Inc.

Alexander W. Judd
Duane Morris, LLP
100 Pearl Street, 13th Floor
Hartford, Connecticut 06103
ajudd@duanemorris.com
Armstrong World Industries, Inc.

Brian A. Ardire
Armstrong World Industries, Inc.
2500 Columbia Avenue
Lancaster, Pennsylvania 17603
baardire@armstrongceilings.com

Floyd R. Self
Ruth Vafek
Berger Singerman, LLP
313 North Monroe Street
Suite 301
Tallahassee, Florida 32301
fself@bergersingerman.com
rvafek@bergersingerman.com
**Americans for Affordable Clean Energy,
Inc., Circle K Stores, Inc., RaceTrac, Inc.
and Wawa, Inc.**

s/ Maria Jose Moncada

Maria Jose Moncada
Assistant General Counsel
Florida Bar No. 0773301

Attorney for Florida Power & Light Company

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BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 20250011-EI

FLORIDA POWER & LIGHT COMPANY

REBUTTAL TESTIMONY OF LIZ FUENTES

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1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. My name is Liz Fuentes. My business address is Florida Power & Light Company
4 (“FPL” or “the Company”), 4200 West Flagler Street, Miami, Florida 33134.

5 **Q. Have you previously submitted direct testimony in this proceeding?**

6 A. Yes.

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

8 A. Yes. I am sponsoring the following exhibits:

- 9 • Exhibit LF-7 – Rate Case Expenses
- 10 • Exhibit LF-8 – FPL’s Response to OPC’s Twelfth Set of Interrogatories No. 334
- 11 • Exhibit LF-9 – FPL’s Response to OPC’s Twelfth Set of Interrogatories No. 335
- 12 • Exhibit LF-10 – FPL’s response to OPC’s Twelfth Set of Interrogatories No. 333
- 13 • Exhibit LF-12 – Recalculated Revenue Requirements for 2026 and 2027
- 14 Projected Test Years

15 I am co-sponsoring the following exhibit:

- 16 • Exhibit LF-11 – FPL’s Notice of Identified Adjustments filed May 23, 2025, and
- 17 Witness Sponsorship

18 **Q. What is the purpose of your rebuttal testimony?**

19 A. The purpose of my rebuttal testimony is to respond to certain assertions and
20 recommendations in the testimony of Office of Public Counsel (“OPC”) witness
21 Schultz. Specifically, I will respond to OPC witness Schultz’s proposed adjustments
22 to FPL’s rate case expenses, industry dues, non-industry dues, and injuries and damages
23 expense. I will explain why each of these proposed adjustments are not appropriate

1 and should be rejected. In addition, I present FPL's recalculated base revenue increases
2 for the 2026 and 2027 Projected Test Years to incorporate (i) the adjustments included
3 in FPL's Notice of Identified Adjustments filed on May 23, 2025 ("NOIA"), and (ii)
4 the impact associated with five additional adjustments identified since that time. Please
5 note that I am responding to specific issues. Consequently, any argument raised in the
6 testimony presented by intervening parties to which I do not respond, should not be
7 accepted as my support or approval of the positions offered.

8 **Q. Please summarize your rebuttal testimony.**

9 A. OPC witness Schultz's proposed adjustments to FPL's rate case expense should be
10 rejected. FPL should be allowed the opportunity to include both unamortized rate case
11 expenses in its rate base and the recovery of all prudently incurred rate case expenses
12 in its base rates. The disallowance of all rate case expenses would impose an
13 unwarranted penalty on the Company for following the mandatory formal process
14 required to request a change in base rates.

15
16 OPC witness Schultz's proposed adjustments to FPL's industry and non-industry dues
17 should be rejected. FPL has properly calculated the amount of industry and non-
18 industry dues to be recovered in the 2026 and 2027 Projected Test Years, which is
19 consistent with prior FPL rate cases and the Economic Development Rule 25-6.0426,
20 Florida Administrative Code (the "Economic Development Rule"). FPL has also
21 properly calculated the amounts for injuries and damages reserve accruals for the 2026
22 and 2027 Projected Test Years in compliance with the Rule No. 25-6.0143, Florida

1 Administrative Code (the “Damages Rule”), and Generally Accepted Accounting
2 Principles (“GAAP”).

3

4 Finally, I calculated the revenue requirement impacts to the 2026 and 2027 Projected
5 Test Years resulting from FPL’s previously filed identified adjustments to rate base,
6 net operating income (“NOI”), capital structure, and the five additional adjustments.
7 Based on these adjustments, FPL’s recalculated base revenue increases for the 2026
8 and 2027 Projected Test Years are \$1,550.6 million and \$931.5 million, respectively.
9 The recalculated base revenue increases for 2026 and 2027 are higher than the amounts
10 reflected in my direct testimony and on MFR A-1 by approximately \$5.8 million and
11 \$4.1 million, respectively. However, FPL is not proposing the Commission utilize
12 these adjustments to establish a base revenue increase higher than what is reflected in
13 FPL February 28, 2025, petition of \$1,544.8 million for 2026 and \$927.4 million for
14 2027.

15

16 **II. RATE CASE EXPENSES**

17 **Q. On page 89 of OPC witness Schultz’s testimony, he recommends the entire amount**
18 **of FPL’s proposed rate case expenses be excluded for recovery in the 2026 and**
19 **2027 Test Years. Do you agree with his recommendation?**

20 **A.** No, I do not. OPC witness Schultz’s proposal for a complete disallowance of all rate
21 case expenses is not common or sound regulatory practice. Complete removal of rate
22 case expenses as recommended by OPC witness Schultz results in an implicit
23 disallowance of otherwise prudently incurred incremental costs required by the

1 Company to litigate its case and present evidence effectively. If the Commission were
2 to accept his recommendation, it would impose an unwarranted penalty on the
3 Company for seeking a change in base rates.

4 **Q. Does OPC witness Schultz explain why he recommends a complete disallowance**
5 **of rate case expenses in this proceeding?**

6 A. Yes. On page 89 of his testimony, OPC witness Shultz provides two reasons for his
7 recommendation for a complete disallowance of FPL's rate case expenses. First, he
8 states "[the] purpose of the filing is to increase rates so shareholders can earn a
9 reasonable return." This statement is false. The purpose of FPL's filing is to request
10 an increase in base rates sufficient to allow the Company to recover the prudently
11 incurred costs to provide safe and reliable service to its customers, invest for the benefit
12 of its customers, and provide the Company with the opportunity to earn a reasonable
13 return on its investments. In addition, OPC witness Schultz ignores that FPL is unable
14 to unilaterally change its base rates and, instead, must follow the formalized petition
15 and hearing process required by the Commission to request a change in base rates. This
16 mandatory process requires FPL to incur additional costs that it otherwise would not
17 incur in the normal course of business.

18
19 Second, OPC witness Schultz states that "the results of OPC's analysis demonstrate
20 that FPL is not entitled to any rate increase for the year 2026," and therefore, customers
21 should not pay for any rate case expenses. Putting aside that OPC witness Schultz's
22 proposed adjustments to FPL's requested revenue requirements should be rejected for
23 the many reasons explained in the collective rebuttal testimonies of the FPL witnesses,

1 OPC witness Schultz's position completely ignores that FPL must incur additional
2 costs to follow the process required to request a change in base rates as explained above.
3 The fact that the Commission may or may not approve the full base rate increase
4 requested by FPL does not mean (i) that the incremental costs to request and litigate a
5 base rate change were not incurred or (ii) that the rate case expenses were not prudent.
6 The rate case expense that a utility is permitted to recover in base rates should be based
7 on whether the underlying costs and activities are reasonable and prudent, and not on
8 whether the Commission granted the utility the full requested base rate increase.

9 **Q. Are you aware of any Commission orders requiring the complete disallowance of**
10 **rate case expenses as OPC is proposing?**

11 A. No, I am not. I note that in each of the last four fully litigated rate cases, the
12 Commission allowed rate case expense to be recovered in rates.¹

13 **Q. On pages 87-88 of his testimony, OPC witness Schultz contends that the**
14 **Commission should disallow the inclusion of unamortized rate case expense in**
15 **rate base. Do you have a response?**

16 A. Yes. I am aware that in the 2011 Gulf Power Company rate case in Docket No.
17 20110138-EI, the Commission decided against inclusion of unamortized rate case
18 expenses in rate base. I am also aware that there are electric and gas cases where the
19 Commission has allowed the utility to include one-half of the unamortized rate case

¹ See Commission Order No. PSC-2025-0038-FOF-EI in Docket No. 20240026-EI (Tampa Electric Company); Commission Order No. PSC-2023-0388-FOF-GU in Docket NO. 20230023-GU (Peoples Gas System); Commission Order No. PSC-2023-0177-FOF-GU in Docket No. 20220069 (Florida City Gas); and Commission Order No. PSC-2023-0103-FOF-GU in Docket No. 20220067-GU (Florida Public Utilities Company).

1 expense in rate base,² as well as at least one electric case where the Commission
2 allowed the utility to include the full unamortized balance of the reasonable and prudent
3 rate case expense in rate base.³

4
5 The inclusion of unamortized rate case expenses in rate base is consistent with FPL's
6 approach in its last three base rate cases, and properly ensures that carrying costs
7 incurred on the unamortized balance are recovered. Rate case expense is a necessary
8 expense of doing business as a regulated utility, not unlike other costs required to
9 provide regulated service. FPL's proposed treatment is no different than other deferred
10 costs that are prudently incurred by FPL and similar to how FPL finances its capital
11 investments.

12
13 Not including the unamortized portion of the rate case expense in rate base as proposed
14 by OPC witness Schultz is a partial disallowance of the rate case expense. It is
15 analogous to allowing recovery of the amortization of prepaid expenses, but not
16 allowing a return on the balance of prepaid expenses remaining to be amortized in rate
17 base. This practice imposes an unwarranted penalty on the Company for seeking rates

² See, e.g., *In re: Petition for rate increase by Florida Public Utilities Company*, Order No. PSC-08-0327-FOF-EI at page 33, Docket Nos. 20070300-EI and 20070304-EI (FPSC May 19, 2008) ("Our practice in prior rate cases, including FPUC's, is to allow one-half of the rate case expense in Working Capital. ... Based on the above, we find that the appropriate balance of deferred debit rate case expense to be included in Working Capital is \$303,400."); and *In Re: Application for a rate increase by Florida Public Utilities Company*, Order No. PSC-95-0518-FOF-GU at page 4, Docket No. 940620-GU (FPSC Apr. 26, 1995) ("We also reduced Working Capital \$70,213, which reflects the allowance of one-half of the unamortized rate case expense").

³ See *In Re: Application for a Rate Increase for Marianna electric operations by Florida Public Utilities Company*, Order No. PSC-94-0170-FOF-EI, Docket No. 19930400-EI (FPSC Feb. 10, 1994) ("We believe, that if it is determined that rate case expense is prudent and reasonable, the company should be allowed to earn a return on the unamortized balance").

1 that will allow an opportunity to recover its costs to provide service, invest for the
2 benefit of customers, and earn a reasonable return on its investments. Full recovery of
3 necessary rate case expense is not limited to only recovering the expense and should
4 also include affording the Company the opportunity to earn a return on the unamortized
5 balance of those expenses. Therefore, if it is determined that FPL's rate case expense
6 is prudent and reasonable, the Company should be allowed to earn a return on the
7 unamortized balance by including it in rate base.

8 **Q. Do you agree with the characterization used by OPC witness Schultz on page 88**
9 **of his testimony that FPL's estimated rate case expenses in this docket are**
10 **"excessive"?**

11 A. No. OPC witness Schultz claims "the amount of costs appears excessive based on my
12 years of reviewing costs" but he provides no data, analysis, or comparison of these
13 alleged rate case expenses. Further, OPC witness Schutlz fails to consider the fact that
14 utilities have different resource needs and requirements to litigate their specific case.

15
16 The primary driver of a rate case expense is the amount of work involved to litigate a
17 case, and each rate case docket has its own set of unique issues and circumstances. As
18 with prior rate cases, FPL used a bottom-up approach to estimate the work involved to
19 fully litigate this rate case, which in turn drives the estimated rate case expense.
20 However, it is important to remember the actual amount of work involved and the
21 associated rate case expense is a product of factors that are to some extent beyond the
22 Company's control, including, but not limited to: the number of intervenors, the
23 number of issues raised by intervenors and Staff, whether any issues are stipulated or

1 settled, the volume and types of discovery propounded by intervenors and Staff,
2 whether Company witnesses are deposed, extent of hearing preparation required, the
3 amount of cross-examination and time required for hearings, the number of issues to
4 be briefed, and whether the case is appealed.

5
6 Most of FPL's rate case expense is for outside expert witnesses, consultants, and legal
7 counsel that are necessary for FPL to prepare, file, and litigate this rate case, with a
8 smaller amount for outside support services. Despite the fact that costs have increased
9 since FPL filed its 2021 rate case, FPL has negotiated with these vendors and, as a
10 result, the total estimated amount of rate case expenses of \$5.0 million for this docket
11 is consistent with and, in fact, slightly lower than the estimated amount of \$5.1 million
12 for FPL's 2021 rate case as shown on Exhibit LF-7. Given the significant impacts of
13 inflation experienced since FPL filed its 2021 rate case, FPL's 2025 rate case expense
14 is reasonable.

15 **Q. OPC witness Schultz singles out rate case expenses for FPL's 2025 depreciation**
16 **study, dismantlement study, and return on equity ("ROE") expert testimony in**
17 **this docket and compares the amounts to the same types of expenses in FPL's 2021**
18 **rate case to support his claim that FPL's estimated rate case expenses are**
19 **excessive. Do you agree this is appropriate?**

20 A. No. First, it is important to note that the Commission requires electric utilities to file
21 depreciation and dismantlement studies to change depreciation rates and

1 dismantlement accruals, respectively, which involve a significant amount of work by
2 outside experts to produce.⁴

3
4 Second, OPC witness Schultz provides no analysis or support for why he thinks these
5 three specific types of rate case expenses (depreciation, dismantlement, and ROE) are
6 excessive other than they are different from the amounts in FPL's prior rate case docket.
7 Indeed, there is nothing in OPC witness Schultz's testimony to suggest that these
8 necessary rate case expenses are unreasonable or higher than the market costs for
9 similarly qualified depreciation, dismantlement, and ROE experts.

10
11 Third, OPC witness Schultz disregards the fact that overall costs have increased since
12 FPL filed its 2021 rate case due to significant increase in inflation and other economic
13 factors that are beyond FPL's control. It is not realistic to presume that costs would
14 remain flat or decrease over five years.

15
16 Lastly, OPC witness Schultz has cherry-picked certain rate case expenses which have
17 increased when compared to FPL's 2021 rate case expense and ignored other cost
18 categories that have decreased. As explained above and shown on Exhibit LF-7, the
19 total amount of FPL's estimated 2025 rate case expenses is lower than the amount
20 estimated for its 2021 rate case and, therefore, is reasonable. For all these reasons,

⁴ FPL notes that OPC witness Schultz has incorrectly quoted the amount of FPL's depreciation and dismantlement rate case expenses by improperly transposing the amounts between the two studies. As reflected on Exhibit LF-7, the dismantlement study costs were estimated at \$550 thousand, not \$500 thousand as he states, and the depreciation study costs were estimated at \$500 thousand, not \$550 thousand.

1 OPC witness Schultz's unsupported recommendation to disallow 100% of rate case
2 expense (*i.e.*, treat it as an imprudent and unrecoverable expense), should be denied
3 and FPL's proposed rate case expense should be approved for recovery in this docket.
4

5 III. INDUSTRY DUES

6 **Q. Please explain how FPL accounts for industry association dues.**

7 A. As stated in FPL's response to OPC's Twelfth Set of Interrogatories No. 334, attached
8 to my rebuttal testimony as Exhibit LF-8, invoices received from external organizations
9 for dues and/or memberships indicate the portion of dues associated with lobbying
10 activities, if any. Utilizing unique master data in its accounting system, FPL records
11 the portion of the invoices related to lobbying activities to the appropriate below-the-
12 line FERC account and all other applicable expenses to the appropriate above-the-line
13 FERC account. Exhibit LF-8 reflects the total amount paid to each industry association
14 reported on MFR C-15 for the 2024 Historical Test Year, and the portions recorded
15 above and below-the-line on FPL's books and records based on the invoices paid in
16 2024.

17 **Q. OPC witness Schultz states on page 103 of his testimony that FPL has removed**
18 **some lobbying expenses associated with industry dues from its base rate request,**
19 **however his "concern is that not enough has been removed." Do you agree with**
20 **his assertion?**

21 A. No, I do not agree. First, OPC witness Schultz attempts to cast doubt on the amount of
22 FPL's forecasted industry association dues for the 2026 and 2027 Projected Test Years
23 based on his review of Form 990s for the industry associations FPL included on MFR

1 C-15. Specifically, he states that some of the vendors listed on MFR C-15 provide
2 grants and lobbying activities however, “only six of the vendors had costs recorded
3 below the line.” The conclusion he is trying to draw is flawed for the following reasons:
4 (i) it incorrectly assumes that these organizations only provide lobbying activities,
5 sponsorships, or donations; (ii) it ignores the fact that the invoices provided by the
6 organization themselves reflect an accurate representation of what portion of the dues
7 and other charges relate to lobbying activities, sponsorships, or donations; and (iii) it
8 ignores FPL has already made appropriate adjustments to remove the portion of the
9 dues associated with lobbying activities, sponsorships, or donations. Second, FPL does
10 not recover or plan to recover lobbying expenses associated with industry dues from its
11 customers and has properly reflected all forecasted lobbying expenses below-the-line.
12 OPC witness Schultz has failed to provide any analysis or identification of any invoices
13 that FPL has failed to remove the portion of the dues associated with lobbying
14 activities, sponsorships, or donations. For this reason, OPC witness Schultz’s
15 unsupported attempt to make a top-down adjustment to FPL’s adjusted industry dues
16 should be rejected.

17 **Q. Doesn’t OPC witness Schultz question whether FPL has removed all of the**
18 **lobbying expenses from the industry dues based on the fact that FPL had to reclass**
19 **lobbying expenses from above-the-line to below-the-line for 2024, 2026, and 2027?**

20 A. Yes, but I disagree that the reclass supports the conclusion that FPL has failed to
21 remove the portion of the dues associated with lobbying activities, sponsorships, or
22 donations from the rest of the industry invoices. As noted on Exhibit LF-8, during the
23 preparation of MFR C-15 for the 2024 Historical Test Year, FPL self-identified

1 \$170 thousand of lobbying expenses included in FPL's industry association dues that
2 were inadvertently recorded to above-the-line expense instead of below-the-line and,
3 therefore, promptly recorded a correction to reclass those expenses from above-the-line
4 to below-the-line during the first quarter of 2025. The \$170 thousand constitutes less
5 than 1% of the total amount of industry association dues recorded by FPL in 2024,
6 which is strong indication of the robustness of FPL's processes and controls in ensuring
7 accurate accounting and reporting. Based on this finding, FPL noted an adjustment to
8 the amount forecasted for industry association dues included in the 2026 and 2027
9 Projected Test Years was required and included an adjustment to remove \$25 thousand
10 of expense included in each test year in its NOIA, which is reflected on Exhibit LF-11.
11 Other than the \$25 thousand adjustment noted above, FPL disagrees with OPC witness
12 Schultz's assertion that not enough lobbying expenses have been removed from its rate
13 request in this proceeding.

14

15 In addition, the organizations to which FPL pays industry association dues are
16 consistent with what has been approved in FPL's prior rate cases and included in FPL's
17 base rates. Therefore, as adjusted, FPL has properly forecasted the appropriate amounts
18 above and below-the-line for organizations for the 2026 and 2027 Projected Test Years.
19 Indeed, OPC witness Schultz has failed to provide any analysis or identification of any
20 lobbying expenses that have not been properly removed from the industry dues for the
21 2026 and 2027 Projected Test Years.

1 **Q. Did Commission Staff review FPL’s industry dues during their audit of FPL’s**
2 **2024 Historical Test Year?**

3 A. Yes. Commission Staff requested a list of dues paid to third parties during 2024 as
4 reflected on MFR C-15 for the 2024 Historical Test Year, which included industry
5 dues. Staff sampled transactions from this list and requested copies of all invoices
6 supporting each sampled transaction. Based on the final audit report attached as
7 Exhibit KG-1 to Staff witness Guan’s testimony, no exceptions were noted regarding
8 the amounts FPL recorded on its books and records or the FERC accounts utilized for
9 industry dues recorded during 2024.

10 **Q. On page 104 of his testimony, OPC witness Schultz recommends a reduction in**
11 **FPL’s projected amount of industry association dues included in the 2026 and**
12 **2027 Projected Test Years of approximately \$4.0 million each year. Do you agree**
13 **with his recommendation?**

14 A. No. OPC witness Schultz’s recommendation is inappropriate for a few reasons. First,
15 instead of adjusting FPL’s forecasted industry due expenses reflected on MFR C-15 for
16 the 2026 and 2027 Projected Test Years, OPC witness Schultz proposes a top-down
17 adjustment to FPL’s proposed economic development expenses based on the faulty
18 premise that FPL’s industry dues are comprised only of economic development
19 expenses. Based on this assumption, he asserts the economic development adjustment
20 required by the Economic Development Rule 25-6.0426, should be applied to all
21 industry dues. However, OPC witness Schultz disregards the fact that industry
22 association dues and economic development expenses are completely different
23 categories of expenses, except for an immaterial amount of industry dues included in

1 FPL's forecasted economic development expense of approximately \$15 thousand.⁵
2 OPC witness Schultz has provided no analysis or identification of industry dues that
3 include economic development expenses that are subject to the adjustment under the
4 Economic Development Rule. Therefore, his proposal to apply the Economic
5 Development Rule to all industry dues is unsupported and should be rejected.

6
7 Second, even assuming that that all industry dues are subject to the Economic
8 Development Rule, which they are not for the reasons I just explained, OPC witness
9 Shultz's recommended economic development adjustment of expenses eligible for
10 recovery in base rates from 95% to 50% is not consistent with the Economic
11 Development Rule. FPL has properly calculated the amount of economic development
12 expenses recoverable in base rates in compliance with Economic Development Rule.
13 OPC witness Schultz has failed to offer any basis or justification to depart from how
14 FPL's economic development expenses were calculated under the Economic
15 Development Rule, assuming it was even applicable to FPL's industry dues, which it
16 is not except for the \$15 thousand described above.

⁵ Florida Delegation, Line 13, on MFR C-15 for 2026 and 2027 Projected Test Years. This amount was included in the total amount of dues in FPL's economic development Commission adjustment calculation, which was provided in FPL's response to OPC's First Request for Production of Documents No. 14.

1 **IV. NON-INDUSTRY DUES**

2 **Q. Please explain how FPL accounts for non-industry dues.**

3 A. Non-industry dues relate to payments made by FPL to chambers of commerce,
4 economic development organizations, homebuilder and manufacturer organizations,
5 league of cities organizations, and other organizations. Similar to industry association
6 dues, FPL reviews invoices received by each organization, and identifies amounts
7 related to sponsorships or donations, which are recorded to below-the-line FERC
8 accounts. The remainder of the invoice is properly recorded in the appropriate above-
9 the-line FERC accounts. Exhibit LF-9 reflects the total amount paid to each non-
10 industry organization for the 2024 Historical Test Year, and the portions recorded
11 above and below-the-line on FPL's books and records based on the invoices paid in
12 2024.

13 **Q. Did Commission Staff review FPL's non-industry dues during their audit of**
14 **FPL's 2024 Historical Test Year?**

15 A. Yes. Commission Staff requested a list of dues paid to third parties during 2024 as
16 reflected on MFR C-15 for the 2024 Historical Test Year, which included non-industry
17 dues. Staff sampled transactions from this list and requested copies of all invoices
18 supporting each sampled transaction. Based on the final audit report attached as
19 Exhibit KG-1 to Staff witness Guan's testimony, no exceptions were noted regarding
20 the amounts FPL recorded on its books and records or the FERC accounts utilized for
21 non-industry dues recorded during 2024.

1 **Q. On page 100 of his testimony, OPC witness Schultz recommends 100%**
2 **disallowance of FPL’s non-industry dues for the 2026 and 2027 Projected Test**
3 **Years. Do you agree with his recommendation?**

4 A. No. In support of his proposed 100% disallowance of non-industry dues, OPC witness
5 Schultz claims on page 98 of his testimony that the services provided by these
6 organizations are associated with economic development that, according to him, FPL
7 and its shareholders are the primary beneficiaries. I agree that most of these non-
8 industry dues are primarily associated with economic development. However, FPL
9 provided an explanation of the customer benefits provided by each organization
10 included in FPL’s non-industry dues in its response to OPC’s Twelfth Set of
11 Interrogatories, No. 333, which is provided as Exhibit LF-10.

12 **Q. Do you have any additional concerns or observations with his proposal to disallow**
13 **all FPL’s non-industry dues for the 2026 and 2027 Projected Test Years?**

14 A. Yes. OPC witness Schultz disregards that most of the expenses forecasted for non-
15 industry dues for the 2026 and 2027 Projected Test Years relate to economic
16 development expenses that are recoverable under the Economic Development Rule.
17 He also ignores that these economic development expenses are shared by customers
18 and shareholders pursuant to the Economic Development Rule. FPL has properly
19 calculated the amount of economic development expenses recoverable in base rates in

1 compliance with Economic Development Rule and, therefore, his proposal to disallow
2 all non-industry dues should be rejected.⁶

3
4 **V. INJURIES AND DAMAGES EXPENSE**

5 **Q. Please explain how FPL accounts for its injuries and damages reserve.**

6 A. FPL's injuries and damages reserve is recorded in FERC Account 228.2, Accumulated
7 Provision for Injuries and Damages, which is increased by annual accruals and reduced
8 by claim payments pursuant with the requirements set forth in the Damages Rule.
9 FPL's annual accrual for injuries and damages is currently set at \$15.3 million and
10 recorded as a debit to FERC account 925, Injuries and Damages, and a credit to FERC
11 account 228.2. Claims are recorded as a debit to FERC account 228.2 and a credit to
12 cash. FPL evaluates the level of its injuries and damages reserve balance on a quarterly
13 basis to ensure it recognizes all probable and estimable injury and damage claims
14 against FPL on its books and records. As explained in MFR B-21 sponsored by FPL
15 witness Laney, FPL is proposing to increase its injuries and damages accrual from
16 \$15.3 million to \$21.2 million based on historical averages of the monthly reserve. For
17 purposes of the 2026 Projected Test Year, FPL is requesting recovery of a total accrual
18 amount of \$46.1 million, which includes the proposed \$21.2 million annual accrual and
19 \$24.9 million of incremental deferred injuries and damages claims as set forth in MFR
20 B-21 for the 2026 Projected Test Year. The annual accrual amount for the 2027

⁶ On page 104 of his testimony, OPC witness Schultz states that the industry dues include economic development costs and applies a 50% sharing factor to these costs. His adjustment to the industry dues should be rejected for the reasons explained above. To the extent his proposed 50% sharing is interpreted to apply to the economic development costs included in the non-industry dues, that proposal should likewise be rejected as contrary to the calculation required by the Economic Development Rule.

1 Projected Test Year only includes the proposed \$21.2 million annual accrual as set forth
2 in MFR B-21 for the 2027 Projected Test Year.

3 **Q. Can you please elaborate on the \$24.9 million of incremental deferred injuries and**
4 **damages expenses?**

5 A. Yes. In late 2024, FPL determined the reserve balance needed to recognize all injury
6 and damage claims was insufficient due to higher than usual activity; however, FPL
7 was unable to increase its annual accrual since subpart (4)(a) of the Damages Rule does
8 not allow FPL to change its annual accrual absent filing a petition with and obtaining
9 approval from the Commission. Importantly, FPL is required under GAAP to
10 recognize all probable and estimable liabilities on its books and records. Therefore, in
11 order to comply with both the limitation on the accrual amount in subpart (4)(a) of the
12 Damages Rule and GAAP, FPL recorded the deferral of incremental injuries and
13 damages expenses of \$19.0 million in 2024 by debiting FERC account 186,
14 Miscellaneous deferred debits, and recognized the additional liability by crediting
15 FERC Account 253, Other deferred credits. In addition, FPL has forecasted
16 \$5.9 million of incremental injuries and damages expenses above its current annual
17 accrual of \$15.3 million in 2025, again to comply with both subpart (4)(a) of the
18 Damages Rule and GAAP. The total amount of forecasted deferred of injuries and
19 damages expenses as of December 31, 2025, is \$24.9 million.

1 **Q. On page 82 of his testimony, OPC witness Schultz states that “[a]llowing recovery**
2 **of costs associated with an event from a prior year would be the equivalent of**
3 **retroactive ratemaking.” Do you agree with his statement?**

4 **A.** No, I do not. First, OPC witness Schultz assumes that the \$24.9 million of forecasted
5 incremental injuries and damages expenses are costs specific to 2024 and 2025. This
6 assumption is unsupported and incorrect. Instead, the \$24.9 million represents
7 incremental injuries and damages claims above FPL’s current annual accrual that may
8 be awarded or settled in the current year or in a future period. Under GAAP, FPL must
9 properly account for and reflect a liability on its books and records when a claim
10 becomes probable and estimable. For example, in some instances, it may take multiple
11 years for these claims to be settled or fully litigated. Second, his assertion that the
12 recovery of the \$24.9 million would be retroactive ratemaking is misleading. Again,
13 FPL followed the requirements of both subpart (4)(a) of the Damages Rule and GAAP,
14 and the instant proceeding is the first reasonable opportunity for FPL to request
15 recovery of the deferred injuries and damages expenses after these claims were made.
16 The fact that subpart (4)(a) of the Damages Rule expressly contemplates that a utility
17 may petition the Commission to increase the accrual amount is an acknowledgement
18 that actual claims may exceed the existing accrual amount and, as a result, the accrual
19 amount may need to be reset from time to time. It does not mean, as suggested by OPC
20 witness Schultz, that claims that exceed the annual accrual are unrecoverable or
21 otherwise prohibited from being included in a request to increase the annual accrual
22 under subpart (4)(a) of the Damages Rule. For these reasons, OPC witness Schultz’s
23 proposal to disallow the \$24.9 million of incremental injuries and damages claims,

1 which were properly deferred consistent with subpart (4)(a) of the Damages Rule and
2 GAAP, should be rejected.

3 **Q. On page 83 of his testimony, OPC witness Schultz claims that FPL could have**
4 **theoretically accounted for these deferred injuries and damages costs by use of the**
5 **Reserve Surplus Amortization Mechanism (“RSAM”). Do you have a response?**

6 A. Yes. As I explained above, the accounting treatment of these claims is fully consistent
7 with subpart (4)(a) of the Damages Rule and GAAP as previously explained.
8 Therefore, FPL did not, nor was it required to, offset these deferred injuries and
9 damages costs with the RSAM.

10 **Q. Does OPC witness Schultz propose an adjustment to FPL’s requested annual**
11 **accrual for injuries and damages for the 2026 and 2027 Projected Test Years?**

12 A. Yes. On page 84 of his testimony, OPC witness Schultz proposes that FPL’s annual
13 accrual be increased from the current \$15.3 million to \$17.9 million based on historical
14 averages, which is \$28.2 million and \$3.3 million less than the accruals requested by
15 FPL for the 2026 and 2027 Projected Test Years, respectively, as reflected on MFR B-
16 21.

17 **Q. Do you have concerns with OPC witness Schultz’s calculation of the accrual**
18 **amount using historical averages?**

19 A. Yes. OPC witness Schultz’s recommendation disregards the fact that FPL recognized
20 and deferred \$19.0 million of injuries and damages expenses in 2024 and forecasts
21 \$5.9 million of deferred expenses in 2025. If the Commission were to utilize actual
22 historical averages as the basis for the annual injuries and damages reserve accrual for
23 the 2026 and 2027 Projected Test Years, the proper historical average amount for

1 injuries and damages expense is \$22.7 million as shown below:

Year	\$ in millions		
	Actual Expense	Deferred Expense	Total
2021	\$ 13.9	\$ -	\$ 13.9
2022	14.7	-	14.7
2023	27.9	-	27.9
2024	15.3	19.0	34.3
Avg	\$ 17.9	\$ 4.7	\$ 22.7

2

3 This average amount based on actuals for the most recent four years⁷ is slightly higher
4 than the \$21.2 million accrual requested by FPL, which supports the reasonableness of
5 FPL's request.

6

7 **VI. OTHER ADJUSTMENTS**

8 **Q. Do you have any additional concerns or observations regarding the adjustments**
9 **proposed by OPC witness Schultz to FPL's 2026 and 2027 Projected Test Years?**

10 A. Yes. OPC witness Schultz reconciles his recommended rate base to capital structure
11 on Schedule D of Exhibit HWS-2 by first applying a specific adjustment to deferred
12 income taxes and then, for the remainder of his rate base adjustments, allocates it only
13 to common equity, long-term debt, and short-term debt for both the 2026 and 2027
14 Projected Test Years. This method of reconciling rate base to capital structure is
15 flawed. Unless there is a Commission requirement to adjust specific classes of capital
16 when reconciling rate base to capital structure, adjustments to capital structure are
17 typically allocated pro-rata over all sources of capital to reflect the fact that all sources

⁷ Actual expense amounts for the period 2021-2024 were provided in FPL's response to OPC's Twelfth Set of Interrogatories No. 331.

1 are utilized in the provision of electricity. Such pro-rata treatment of adjustments to
2 capital structure is consistent with the Commission's recent decision in the fully
3 litigated base rate proceeding for Tampa Electric Company.⁸ Had OPC witness Schultz
4 adjusted capital structure pro-rata over all sources of capital, his resulting weighted
5 average cost of capital would have been 6.26% for 2026 and 6.28% for 2027, instead
6 of the 6.24% he recommends on Schedule D. This correction alone would lower OPC
7 witness Schultz's claimed revenue sufficiency on Schedule A by approximately
8 \$18.4 million in 2026 and increase his claimed revenue deficiency by \$36.1 million in
9 2027. For this reason, should the Commission determine adjustments to FPL's
10 proposed rate base for the 2026 or 2027 Projected Test Years are appropriate and
11 necessary, FPL recommends that the adjustments to capital structure be allocated pro-
12 rata over all sources of capital.

13 **Q. Did FPL receive workpapers for the adjustments proposed by OPC witness**
14 **Schultz to FPL's 2026 and 2027 Projected Test Years?**

15 A. Yes. In FPL's First Request for Production of Documents No. 3, FPL requested all
16 workpapers, in electronic format with formulas and calculations attached, used by OPC
17 witnesses to develop all testimony and exhibits. In response, OPC produced various
18 files that they claimed included the workpapers for OPC witness Schultz's Exhibit
19 HWS-2 on June 18, 2025. Although OPC produced a summary file for Exhibit HWS-
20 2 labeled as "Various WP (000392).xlsx," it did not include all the underlying
21 supporting data and calculations for Exhibit HSW-2. On July 8, 2025 (*i.e.*, the day

⁸ See Commission Order No. PSC-2025-0038-FOF-EI issued February 3, 2025, in Docket No. 20240026-EI.

1 before FPL's rebuttal testimony was due), OPC provided additional workpapers for
2 Exhibit HWS-2.

3 **Q. Were you able to validate all of the calculations and data included in OPC witness**
4 **Schultz's Exhibit HWS-2?**

5 A. No. Because OPC did not provide all workpapers supporting Exhibit HWS-2 until July
6 8, 2025, a thorough review and validation of Exhibit HWS-2 was not possible.
7 Notwithstanding, multiple FPL witnesses have provided rebuttal testimony explaining
8 why specific adjustments proposed by OPC witness Schultz should be rejected,
9 including the adjustments I rebut above.

10

11 In addition, I note the following concerns with the calculations reflected on Exhibit
12 HWS-2: incorrect calculation and formula error for the interest synchronization
13 adjustment (2026 and 2027); unsupported operating income adjustments used in the
14 calculation of income tax expense (2026 and 2027); incomplete support for
15 jurisdictional separation factors to be applied to Per Book adjustments (2026 and 2027);
16 subtotal formula error for Other O&M adjustments (2026); and rate base and
17 amortization expense adjustments associated with the Plant Daniel transaction are not
18 based on the settlement approved as described below (2026 and 2027). Because the
19 complete supporting workpapers for Exhibit HSW-2 were not produced timely in
20 electronic format with all formulas intact, FPL was unable to verify and quantify the
21 net impact of these issues with the calculations reflected on Exhibit HWS-2 prior to the
22 submittal of FPL's rebuttal testimony.

1 **VII. REVENUE REQUIREMENT ADJUSTMENTS IDENTIFIED BY FPL**

2 **Q. Has FPL identified adjustments that should be made to the revenue requirement**
3 **calculations for the 2026 and 2027 Projected Test Years?**

4 A. Yes. The identified adjustments to the calculation of revenue requirements for the 2026
5 and 2027 Projected Test Years are reflected in the NOIA filed on May 23, 2025, which
6 is attached as Exhibit LF-11 to my rebuttal testimony. Since the filing of the referenced
7 notice, FPL has identified five additional adjustments:

- 8 • Plant Daniel – removal of operating expenses and inclusion of regulatory asset
9 recovery associated with the impact of the Commission’s approval of the Plant
10 Daniel transaction in Docket No. 20240155-EI;
- 11 • Nuclear Fuel Expense – addition of labor expenses associated with the
12 disassembly and reassembly for nuclear refueling during major outages, which
13 were inadvertently forecasted as fuel clause recoverable expenses instead of
14 base rate recoverable (the “nuclear fuel expense adjustment”);
- 15 • Customer Service Platform – removal of construction work in progress
16 (“CWIP”) associated with FPL’s new customer service platform earning
17 allowance for funds used during construction (“AFUDC”), which was
18 inadvertently included in rate base;
- 19 • Perdido Depreciation – revise depreciation expense and accumulated
20 depreciation for FPL’s Perdido renewable natural gas facility being placed into
21 service in December 2027, which inadvertently utilized proposed landfill gas
22 depreciation rates instead of the proposed renewable natural gas depreciation
23 rates reflected in the footnote on Page 71 of Exhibit NWA-1; and

- Okefenokee Substation – revise adjustments reflected on Exhibit LF-11 for both the 2026 and 2027 Projected Test Years for the following: 1) correct presentation of the net book value decrease, which incorrectly reflected the decrease as plant-in-service only instead of reflecting the decreases in plant-in-service and accumulated depreciation separately; and 2) revise adjustment to depreciation expense, which reflected a \$4 thousand increase to depreciation expense each year instead of a decrease.

Q. Please explain the impact of the Plant Daniel transaction to FPL’s revenue requirements in this proceeding.

A. In my direct testimony, I indicated that FPL would provide an adjustment to its revenue requirement calculations for the 2026 and 2027 Projected Test Years if its request to approve the Plant Daniel transaction was approved by the Commission prior to the record being closed in this base rate proceeding. On June 3, 2025, the Commission unanimously approved the Joint Motion for Approval of Stipulation and Settlement Agreement for the transfer of Plant Daniel Units 1 & 2 between FPL and OPC resolving all issues in that docket.⁹ Since the Plant Daniel transaction has been approved by the Commission, FPL has removed all operating expenses associated with Plant Daniel from the 2026 and 2027 Projected Test Years totaling \$7.9 million and \$7.8 million, respectively, and added recovery of the \$31.0 million base rate recoverable regulatory

⁹ See Commission Order No. PSC-2025-0222-S-EI issued June 19, 2025, in Docket No. 20240155 (authorizing FPL to establish regulatory assets totaling \$36 million to recover the transfer price of the Plant Daniel transaction, with allocations of \$31.022 million for base rates and \$4.978 million for environmental costs and approving the amortization of these regulatory assets for a 10-year recovery period, beginning January 1, 2026).

1 asset consistent with the explanation in my direct testimony of the adjustments required
2 to reflect this transaction.

3 **Q. Please explain the impact of the nuclear fuel expense adjustment to FPL's revenue**
4 **requirements in this proceeding.**

5 A. The nuclear fuel expense adjustment, which is sponsored by FPL witness DeBoer,
6 increases FPL's fuel expense recoverable in base rates by \$7.6 million in 2026 and
7 \$8.5 million in 2027.

8 **Q. Please explain the impact of the Customer Service Platform adjustment to FPL's**
9 **revenue requirements in this proceeding.**

10 A. The Customer Service Platform adjustment, which is sponsored by FPL witness Laney,
11 reduces FPL's CWIP included in rate base by \$13.7 million in 2026 and \$2.1 million
12 in 2027. This adjustment is in addition to the adjustment FPL included for this project
13 in the NOIA filed in May 2025.

14 **Q. Please explain the impact of the Perdido Depreciation adjustment to FPL's**
15 **revenue requirements in this proceeding.**

16 A. The Perdido Depreciation adjustment, which is sponsored by FPL witness Ferguson,
17 reduces FPL's accumulated depreciation included in rate base by \$19 thousand in 2027
18 and reduces depreciation expense by \$242 thousand in 2027.

19 **Q. What is the amount of FPL's recalculated base revenue increase for the 2026 and**
20 **2027 Projected Test Years?**

21 A. As shown on Page 1 of Exhibit LF-12, the amounts of FPL's recalculated base revenue
22 increases for 2026 and 2027 are \$1,550.6 million and \$931.5 million, respectively. The
23 recalculated amounts are based on MFR A-1 and include all adjustments reflected on

1 Exhibit LF-11, and the five additional adjustments discussed above. Pages 2 through
2 5 of Exhibit LF-12 present the impact of each adjustment to rate base, NOI and capital
3 structure. The recalculated base revenue increases for 2026 and 2027 are higher than
4 the amounts reflected on MFR A-1 by approximately \$5.8 million and \$4.1 million,
5 respectively.

6 **Q. How does FPL propose that the Commission use the adjustments reflected on**
7 **Exhibit LF-12 in this proceeding?**

8 A. The Commission should include the effect of all adjustments reflected on Exhibit LF-
9 12 in determining FPL's revenue requirements for the base revenue increases for the
10 2026 and 2027 Projected Test Years. Some of those adjustments will result in increases
11 to revenue requirements while others will result in decreases. The net impact of all
12 adjustments reflected on Exhibit LF-12 result in an increase to revenue requirements
13 for both the 2026 and 2027 Projected Test Years. However, FPL is not proposing the
14 Commission utilize these adjustments to establish a base revenue increase higher than
15 what is reflected in FPL February 28, 2025, petition of \$1,544.8 million for 2026 and
16 \$927.4 million for 2027.

17 **Q. Does this conclude your rebuttal testimony?**

18 A. Yes.

Florida Power & Light Company
Docket No. 20250011-EI
Rate Case Expenses

Line No.	Expense Type	Estimated 2025 Rate Case Expenses ^(A)	2021 Rate Case Expenses ^(B)	Difference
	(1)	(2)	(3)	(4)
1	<u>External Witnesses</u>			
2	Depreciation Study	\$ 500,000	\$ 473,660	\$ 26,340
3	Dismantlement Study	550,000	288,263	261,737
4	Benchmarking	500,000	510,298	(10,298)
5	ROE	500,000	294,987	205,013
6	Total External Witnesses	\$ 2,050,000	\$ 1,567,208	\$ 482,792
7				
8	Outside Consultants	\$ 732,500	\$ 635,425	\$ 97,075
9				
10	Outside Legal Services	\$ 600,000	\$ 980,056	\$ (380,056)
11				
12	<u>Other Outside Services</u>			
13	External Staffing	\$ 641,000	\$ 1,042,216	\$ (401,216)
14	Technical Support	300,000	500,040	(200,040)
15	Other	81,349	58,736	22,613
16	Total Other Outside Services	\$ 1,022,349	\$ 1,600,992	\$ (578,643)
17				
18	Total Outside Services	\$ 4,404,849	\$ 4,783,681	\$ (378,832)
19				
20	Administrative Expenses	\$ 623,765	\$ 369,156	\$ 254,608
21				
22	Total	\$ 5,028,614	\$ 5,152,837	\$ (124,224)

Notes:

(A) Amounts provided in FPL's response to OPC's First Request for Production of Documents, No. 14.

(B) Represents estimated rate case expenses based on actual expenses as of December 31, 2024 since Docket No. 20210015-EI is still under appeal with the Florida Supreme Court.

Florida Power & Light Company
Docket No. 20250011-EI
OPCs Twelfth Set of Interrogatories
Interrogatory No. 334
Page 1 of 1

QUESTION:

Industry Dues. Refer to the response to OPC's Seventh Set of Interrogatories, Nos. 220 and MFR Schedule C-15 (2024). For each organization listed, identify all amounts in 2024 that were recorded below the line and the reason.

RESPONSE:

Please see Attachment No. 1 to this response for the requested information for the organizations listed on MFR Schedule C-15 (2024). As indicated in FPL's response to FEL's Third Set of Interrogatories, No. 60, invoices from external organizations for dues and/or memberships indicate the portion related or allocated to lobbying activities, if any. FPL reviews the applicable invoices from these organizations, as well as the nature of the services provided, and utilizes unique master data in its accounting system (i.e., work breakdown structures or WBS and/or Business Area) to record any lobbying expenses below-the-line and all other expenses above-the-line.

Florida Power & Light Company
Docket No. 20250011-EI
OPC's Twelfth Set of Interrogatories
Interrogatory No. 334 - Attachment No. 1
Attachment No. 1 of 1
Tab 1 of 1

Organization	Total Invoice (1)	Amount Reported on MFR C-15	Amount Recorded Below-the-line	Amount of Lobbying Expenses Per Invoice	Below-the-line Variance (2)
American Clean Power Association	\$ 750	\$ 713	\$ 38	\$ 38	\$ -
Association of Edison Illuminating	37	37	-	-	-
Baker Botts	89	89	-	-	-
Business Roundtable	350	266	84	84	-
CIOSE	55	55	-	-	-
Direct Employers	15	15	-	-	-
Drive Electric Florida	10	10	-	-	-
Edison Electric Institute (EEI)	3,995	3,409	586	718	(132)
Electric Drive Transportation	48	48	-	25	(25)
Electric Power Research Institute (EPRI)	1,284	1,284	-	-	-
Equilar	112	112	-	-	-
Florida Delegation Southeast	15	15	-	-	-
Florida Electric Power Coordinating Group	118	118	-	-	-
Florida Reliability Coordinating Council (FRCC)	7,092	7,092	-	-	-
Gartner	542	542	-	-	-
HR Policy Association	51	33	18	31	(13)
Institute of Nuclear Power Operations (INPO)	3,693	3,693	-	-	-
National Defense Information Sharing	15	15	-	-	-
National Petroleum Council	40	40	-	-	-
North American Electric Reliability Coordinating Council (NERC)	5,990	5,990	-	-	-
North American Energy Standards Board (NAESB)	24	24	-	-	-
North American Transmission Forum Inc. (NATF)	309	309	-	-	-
Nuclear Energy Institute (NEI)	519	498	21	21	-
Purchaser Business Group on Health	17	17	-	-	-
Public Utility Research Center	54	54	-	-	-
Southeastern Electric Exchange (SEE)	57	57	-	-	-
The Conference Board	139	139	-	-	-
W50 Intermediate Holdings LLC	13	13	-	-	-
Westinghouse Owners Group (WOG)	862	862	-	-	-
World 50	56	56	-	-	-
Total	\$ 26,351	\$ 25,605	\$ 746	\$ 916	\$ (170)

Notes

(1) The amounts presented are total invoices and do not include adjustments to remove industry association dues for rate making purposes as reflected on MFR C-3, adjustments for economic development expenses not eligible for base rate recovery per FPSC Rule 25-6.0426, or adjustments for amounts allocated to affiliates via the Corporate Service Charge.

(2) As indicated on MFR C-15 (2024), FPL incorrectly charged \$170K above-the-line in 2024, however, moved this charge below-the-line in 2025.

Florida Power & Light Company
Docket No. 20250011-EI
OPCs Twelfth Set of Interrogatories
Interrogatory No. 335
Page 1 of 1

QUESTION:

Non-Industry Dues. Refer to the response to OPC's Seventh Set of Interrogatories Nos. 220 and 35(a). For each organization listed, identify all amounts in 2024 that were recorded below the line and the reason.

RESPONSE:

Please see Attachment No. 1 to this response for the requested information for the organizations listed on OPC's First Set of Interrogatories No. 35(a). Note, as indicated in FPL's response to OPC's Twelfth Set of Interrogatories, No. 333, FPL determined that certain vendor invoices totaling \$28 thousand recorded in 2024 were inadvertently not recorded as below-the-line expenses. Attachment No. 1 to this response includes the \$28K adjustment and provides the revised amount of expenses recorded to above and below the line.

Invoices from external organizations for dues and/or memberships indicate the portion related or allocated to lobbying activities, donations, or community relations activities, if any. FPL reviews the applicable invoices from these organizations, as well as the nature of the services provided, and utilizes unique master data in its accounting system (i.e., work breakdown structures or WBS and/or Business Area) to record any of these types of expenses below-the-line and all other expenses above-the-line.

Florida Power & Light Company
Docket No. 20250011-EI
OPC's Twelfth Set of Interrogatories
Interrogatory No. 335
Attachment No. 1 of 1
Tab 1 of 1

Line No.	Organization (1)	Amount Reported in OPC INT 35(a)	Revised Amount Recorded Above-the-Line (2)	Amount Recorded Below-the-line (3)
1	1898 LLC STEPHEN SIMPSON (3)	\$ 6,000	\$ -	\$ 6,000
2	ALLIUM US HOLDING LLC	18,364	18,364	-
3	AMERICAN CITY BUSINESS JOURNALS INC SOUTH FLORIDA BUSINESS JOURNAL	1,995	1,995	18,823
4	ASSOCIATED BUILDERS AND CONTRACTORS INC NORTH FLORIDA CHAPTER	3,351	3,351	5,000
5	BAKER COUNTY CHAMBER OF COMMERCE	2,500	2,500	1,500
6	BAY COUNTY CHAMBER OF COMMERCE	2,300	2,300	7,000
7	BLACK CHAMBER OF COMMERCE OF PALM BEACH COUNTY, INC	7,500	7,500	-
8	BOYS & GIRLS CLUBS OF BROWARD COUNT (3)	6,000	-	6,000
9	BROWARD COUNTY BLACK CHAMBER OF COM	1,000	1,000	-
10	BROWARD COUNTY LEAGUE OF CITIES	5,000	5,000	-
11	BROWARD WORKSHOP INC	7,000	7,000	-
12	BUILDING INDUSTRY ASSOCIATION	600	600	3,000
13	BUSINESS DEVELOP BRD OKEECHOBEE CO CHAMBER OF COMMERCE OF OKEECHOBEE C	1,000	1,000	850
14	BUSINESS EMPOWERED INC	300	300	-
15	BUSINESS FOR THE ARTS OF BROWARD IN	6,000	6,000	10,500
16	CALHOUN COUNTY CHAMBER OF COMMERCE	1,000	1,000	-
17	CANTONMENT ROTARY CLUB (3)	750	-	750
18	CAPITAL CITY COUNTRY CLUB INC (1)	3,843	-	7,332
19	CENTER FOR ENERGY WORKFORCE DEVELOP	32,000	32,000	7,500
20	CENTRAL GULF INDUSTRIAL ALLIANCE IN	9,000	9,000	-
21	CENTURY AREA CHAMBER OF COMMERCE	250	250	1,500
22	CHARLOTTE COUNTY CHAMBER COMMERCE	1,247	1,247	-
23	CITY OF CORAL SPRINGS FL	2,500	2,500	5,000
24	CLAY COUNTY CHAMBER OF COMMERCE INC	550	550	2,125
25	CLEWISTON CHAMBER OF COMMERCE	360	360	-
26	COCOA BEACH CHAMBER OF COMMERCE	2,500	2,500	6,750
27	CORAL GABLES CHAMBER OF COMMERCE	5,000	5,000	24,736
28	CRESTVIEW AREA CHAMBER OF COMMERCE	600	600	3,000
29	CURTISS WRIGHT CORPORATION CURTISS WRIGHT FLOW CONTROL SERVICE	18,501	18,501	-
30	CVM SOLUTIONS LLC SUPPLIER IO	24,343	24,343	-
31	DAYTONA REGIONAL CHAMBER OF COMMERCE	3,950	3,950	11,900
32	DESOTO COUNTY CHAMBER OF COMMERCE	2,000	2,000	2,500
33	DESTIN AREA CHAMBER OF COMMERCE	790	790	1,500
34	DISABILITY IN US BUSINESS LEADERSHIP NETWORK	15,000	15,000	-
35	EMERALD COAST MILITARY AFFAIRS COUN INC	600	600	-
36	FIRST COAST MANUFACTURERS ASSOC FCMA	895	895	8,750
37	GREATER BOCA RATON CHAMBER OF COMMERCE	3,600	3,600	32,100
38	GREATER FORT LAUDERDALE CHAMBER OF COMMERCE	10,250	10,250	42,950
39	GREATER FORT MYERS BEACH AREA CHAMBER OF COMMERCE	895	895	20,000
40	GREATER FORT WALTON BEACH CHAMBER OF COMMERCE	9,550	9,550	7,240
41	GREATER FT MYERS CHAMBER OF COMMERCE INC	1,450	1,450	-
42	GREATER HOLLYWOOD CHAMBER OF COMMERCE	7,674	7,674	16,500
43	GREATER LABELLE CHAMBER OF COMMERCE	175	175	-
44	GREATER PALM BAY CHAMBER OF COMMERCE	2,575	2,575	4,500
45	GREATER POMPANO BEACH CHAMBER	10,000	10,000	10,500
46	GULF BREEZE AREA CHAMBER OF COMMERCE	1,000	1,000	3,500
47	GULF COAST MINORITY CHAMBER OF COMMERCE INC	500	500	-
48	HALLANDALE CHAMBER OF COMMERCE	3,000	3,000	5,500
49	HAWTHORNE AREA CHAMBER OF COMMERCE	145	145	550
50	HOBBS SOUND CHAMBER OF COMMERCE INC	2,000	2,000	2,150
51	HOLMES COUNTY CHAMBER OF COMMERCE	250	250	700
52	HOME BUILDERS ASSOC OF W FLORIDA IN	600	600	1,000
53	IMMOKALEE EASTERN CHAMBER OF COMMERCE INC	1,000	1,000	-
54	INDIAN RIVER COUNTY CHAMBER OF COMMERCE	5,400	5,400	6,600
55	INDIAN TOWN CHAMBER OF COMMERCE CHAMBER OF COMMERCE	2,500	2,500	1,500
56	JACKSON COUNTY CHAMBER OF COMMERCE	395	395	-
57	JACKSONVILLE REGIONAL CHAMBER OF COMMERCE	15,000	15,000	9,250
58	JUNIOR ACHIEVEMENT OF SOUTH FLORIDA (3)	2,000	-	10,000
59	JUNIOR SERVICE LEAGUE OF ST AUGUSTI (3)	420	-	1,920
60	LAKE CITY COLUMBIA COUNTY CHAMBER OF COMMERCE	1,750	1,750	2,350
61	LATIN CHAMBER OF COMMERCE OF USA CAMACOL	3,000	3,000	-
62	LAUDERHILL CHAMBER OF COMMERCE INC LAUDERHILL REGIONAL CHAMBER OF COMMERCE	2,500	2,500	-
63	LEADERSHIP FLORIDA STATEWIDE COMMUNITY FOUNDATION INC DBA LEADERSHIP FLORIDA	885	885	74,000
64	MANASOTA BLACK CHAMBER OF COMMERCE	2,500	2,500	-

65	MELBOURNE REGIONAL CHAMBER OF EAST CENTRAL FLORIDA	4,000	4,000	10,820
66	MIAMI BEACH CHAMBER OF COMMERCE	10,000	10,000	-
67	MIRAMAR PEMBROKE PINES REGIONAL CHA OF COMMERCE	2,500	2,500	-
68	MUSEUM OF DISCOVERY & SCIENCE INC (3)	1,000	-	11,350
69	NAIOP INC NAIOP	795	795	-
70	NAPLES AREA CHAMBER OF COMMERCE	10,000	10,000	-
71	NASSAU COUNTY CHAMBER OF COMMERCE	1,150	1,150	-
72	NASSAU COUNTY ECONOMIC DEVELOPMENT BOARD INC	5,000	5,000	500
73	NATIONAL FORUM FOR BLACK PUBLIC ADMINISTRATORS INC (3)	1,600	-	4,100
74	NATIONAL GAY & LESBIAN CHAMBER OF C NATIONAL LGBT CHAMBER OF COMMERCE	15,000	15,000	-
75	NATIONAL MINORITY SUPPLIER DEVELOPMENT COUNCIL	54,795	54,795	-
77	NATIONAL VETERAN BUSINESS DEVELOPME	10,000	10,000	-
78	NAVARRE BEACH AREA CHAMBER OF COMME	375	375	10,600
79	NICEVILLE VALPARAISO CHAMBER OF COM	2,900	2,900	2,000
80	NORTH FLORIDA REGIONAL CHAMBER OF COMMERCE	1,500	1,500	-
81	NORTHEAST FLORIDA BUILDERS ASSOCIAT	650	650	-
82	NORTHEAST FLORIDA LEAGUE OF CITIES	200	200	1,630
83	NORTHWEST FLORIDA DEFENSE COALITION INC	20,000	20,000	-
84	PACE AREA CHAMBER OF COMMERCE INC	500	500	500
85	PALM BEACH NORTH CHAMBER OF COMMERCE INC	3,000	3,000	27,500
86	PALM COAST REGIONAL CHAMBER OF COMMERCE	2,500	2,500	-
87	PENSACOLA AREA CHAMBER FOUNDATION I	3,200	3,200	9,000
88	PENSACOLA BEACH CHAMBER OF COMMERCE	275	275	1,000
89	PENSACOLA FIVE FLAGS ROTARY (3)	940	-	940
90	PENSACOLA YOUNG PROFESSIONALS (3)	1,000	-	1,000
91	PERDIDO KEY AREA CHAMBER OF COMMERCE	675	675	5,000
92	PORT ORANGE SOUTH DAYTONA CHAMBER O COMMERCE	500	500	3,000
93	PUNTA GORDA CHAMBER OF COMMERCE	509	509	-
95	PUTNAM COUNTY CHAMBER OF COMMERCE I	1,786	1,786	22,000
96	QURIUM SOLUTIONS INC CVM SOLUTIONS LLC	22,750	22,750	-
97	REBELLAIRES INC (3)	414	-	414
98	RESILIENCY FLORIDA INC (3)	5,000	-	5,000
99	RIVERWALK FORT LAUDERDALE INC (3)	750	-	6,150
100	ROTARY CLUB OF LAKE CITY INC (3)	900	-	1,700
101	SANTA ROSA COUNTY CHAMBER OF COMMER	400	400	2,500
102	SEMINOLE COUNTY LAKE MARY REGIONAL CHAMBER OF COMMERCE INC	3,000	3,000	-
103	SEVILLE ROTARY CLUB (3)	600	-	4,100
104	SOUTHWEST FLORIDA LEAGUE OF CITIES	2,500	2,500	500
105	ST JOHNS COUNTY CHAMBER OF COMMERCE	12,500	12,500	7,450
106	STRADA COLLABORATIVE INC D B A CAEL	3,600	3,600	-
107	SUWANNEE COUNTY CHAMBER OF COMMERCE	275	275	750
108	TAMARAC NORTH LAUDERDALE CHAMBER OF COMMERCE	1,300	1,300	3,750
109	THE CENTER FOR TECHNOLOGY ENTERPRIS & DEVELOPMENT INC	4,250	4,250	-
110	THE CHAMBER OF SOUTHWEST FLORIDA	3,200	3,200	-
111	THE GREATER DAVIE COOPER CITY CHAMB OF COMMERCE INC	2,500	2,500	-
112	THE MARINE RESEARCH HUB OF SOUTH FL INC	5,000	5,000	-
113	THE PUERTO RICAN HISPANIC C OF C FO FLORIDA HISPANIC AMERICAN CHAMBER OF	1,000	1,000	2,250
114	TITUSVILLE AREA CHAMBER OF COMMERCE	1,500	1,500	5,000
115	URBAN LEAGUE OF BROWARD COUNTY (3)	1,000	-	76,000
116	VENICE AREA CHAMBER OF COMMERCE	1,000	1,000	-
117	WALTON AREA CHAMBER OF COMMERCE	795	795	1,250
118	WASHINGTON COUNTY CHAMBER OF COMMER	5,425	5,425	7,800
119	WOMENS BUSINESS ENTERPRISE NATIONAL COUNCIL INC	16,000	16,000	-
120	Total	\$ 537,612	\$ 505,395	\$ 630,379

NOTE

- (1) FPL incorrectly charged this amount to above-the-line expenses in 2024, however, moved the charge to below-the-line expenses in the first quarter of 2025.
(2) Reflects \$28K adjustment to reclass certain invoices to below-the-line expenses in April 2025.
(3) Amount for this organization reflected in FPL's response to OPC's First Set of Interrogatories, No. 35(a) was reclassified to below-the-line expenses in April 2025.

Florida Power & Light Company
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OPCs Twelfth Set of Interrogatories
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Page 1 of 1

QUESTION:

Non-Industry Dues. Refer to the response to OPC's First Set of Interrogatories, No. 35(a) Attachment 1. For each organization listed, explain how ratepayers benefit from these memberships.

RESPONSE:

Please see Attachment No. 1 and Attachment No. 2 for how FPL's customers benefit from the memberships for each organization listed on Attachment No. 1 in FPL's response to OPC's First Set of Interrogatories, No. 35(a).

In preparation of this response, FPL determined that certain vendor invoices totaling \$28 thousand recorded in 2024 for the vendors noted with footnote 2 in Attachment No. 1 were inadvertently not recorded as below-the-line expenses. As a result, a correcting entry to move the \$28 thousand to below-the-line expenses was recorded in April 2025.

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FPL's response to OPC's Twelfth
Set of Interrogatories No. 333
Exhibit LF-10, Page 2 of 4

2024 Membership Dues Reflected in FPL's response to OPC INT 35(a)

Line No.	Organization (1)	Type	Benefit to Customers
1	1898 LLC STEPHEN SIMPSON	N/A	Reclassified to below the line ⁽²⁾
2	ALLIUM US HOLDING LLC	Corporate	Through this membership, FPL gain access to engineering standards, global engineering documents, technical books, and a wide range of technical resources, all available for immediate download. This translates into customer benefits by ensuring that our operations are aligned with the highest standards of safety, efficiency, and regulatory compliance, ultimately delivering reliable and high-quality service.
3	AMERICAN CITY BUSINESS JOURNALS INC SOUTH FLORIDA BUSINESS JOURNAL	Economic Development Organization (B)	Please see Attachment 2
4	ASSOCIATED BUILDERS AND CONTRACTORS INC NORTH FLORIDA CHAPTER	Homebuilder and Manufacturer Organizations (C)	Please see Attachment 2
5	BAKER COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
6	BAY COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
7	BLACK CHAMBER OF COMMERCE OF PALM BEACH COUNTY, INC	Chamber of Commerce (A)	Please see Attachment 2
8	BOYS & GIRLS CLUBS OF BROWARD COUNTY	N/A	Reclassified to below the line ⁽²⁾
9	BROWARD COUNTY BLACK CHAMBER OF COM	Chamber of Commerce (A)	Please see Attachment 2
10	BROWARD COUNTY LEAGUE OF CITIES	League of Cities Organizations (D)	Please see Attachment 2
11	BROWARD WORKSHOP INC	Economic Development Organization (B)	Please see Attachment 2
12	BUILDING INDUSTRY ASSOCIATION	Homebuilder and Manufacturer Organizations (C)	Please see Attachment 2
13	BUSINESS DEVELOP BRD OKEECHOBEE CO CHAMBER OF COMMERCE OF OKEECHOBEE C	Chamber of Commerce (A)	Please see Attachment 2
14	BUSINESS EMPOWERED INC	Homebuilder and Manufacturer Organizations (C)	Please see Attachment 2
15	BUSINESS FOR THE ARTS OF BROWARD	Economic Development Organization (B)	Please see Attachment 2
16	CALHOUN COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
17	CANTONMENT ROTARY CLUB	N/A	Reclassified to below the line ⁽²⁾
18	CAPITAL CITY COUNTRY CLUB INC	N/A	Reclassified to below the line ⁽³⁾
19	CENTER FOR ENERGY WORKFORCE DEVELOP		FPL's customers benefit in attracting and developing a highly skilled workforce through its participation in the Center for Energy Workforce Development (CEWD), which is a national, non-profit intermediary that unites employers, labor, educators, non-profits and associations, community-based organizations, workforce systems and other stakeholders to prioritize solutions that will ensure the industry is people-ready for the future.
20	CENTRAL GULF INDUSTRIAL ALLIANCE INC	League of Cities Organizations (D)	Please see Attachment 2
21	CENTURY AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
22	CHARLOTTE COUNTY CHAMBER COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
23	CITY OF CORAL SPRINGS FL	Chamber of Commerce (A)	FPL's original response reflected a payment to the City of Coral Springs. This was reported incorrectly. It should have been reported as Coral Springs Coconut Creek Regional Chamber. Please see Attachment 2.
24	CLAY COUNTY CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
25	CLEWISTON CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
26	COCOA BEACH CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
27	CORAL GABLES CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
28	CRESTVIEW AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
29	CURTISS WRIGHT CORPORATION CURTISS WRIGHT FLOW CONTROL SERVICE	Corporate	Curis Wright is a conglomerate that provides many nuclear industry services, their Flow Control Division provides valve maintenance and engineering services. Examples include maintenance/engineering support for their Target Rock line of valves which is a unique style of valve in many safety-related applications. They also provide the Seal Pro software which is used to track valve packing configuration across all four nuclear sites. Additionally, this division provides snubber testing and rebuild services during outages. A snubber is a device that acts like a shock absorber for piping systems during a design basis earthquake. Additionally, they also provide NDE services (Eddy Current Testing, dye penetrant, ultra sonic testing).
30	CVM SOLUTIONS LLC SUPPLIER IO	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain.
31	DAYTONA REGIONAL CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
32	DESOTO COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
33	DESTIN AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
34	DISABILITY IN US BUSINESS LEADERSHIP NETWORK	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain.
35	EMERALD COAST MILITARY AFFAIRS COUNCIL INC	Economic Development Organization (B)	Please see Attachment 2
36	FIRST COAST MANUFACTURERS ASSOC FCMA	Homebuilder and Manufacturer Organizations (C)	Please see Attachment 2
37	GREATER BOCA RATON CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
38	GREATER FORT LAUDERDALE CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
39	GREATER FORT MYERS BEACH AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
40	GREATER FORT WALTON BEACH CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
41	GREATER FT MYERS CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
42	GREATER HOLLYWOOD CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
43	GREATER LABELLE CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
44	GREATER PALM BAY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
45	GREATER POMPAHO BEACH CHAMBER	Chamber of Commerce (A)	Please see Attachment 2
46	GULF BREEZE AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
47	GULF COAST MINORITY CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
48	HALLANDALE CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
49	HAWTHORNE AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
50	HOBBS SOUND CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
51	HOLMES COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
52	HOME BUILDERS ASSOC OF FLORIDA INC	Homebuilder and Manufacturer Organizations (C)	Please see Attachment 2
53	IMMOKALEE EASTERN CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
54	INDIAN RIVER COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
55	INDIAN TOWN CHAMBER OF COMMERCE CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
56	JACKSON COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
57	JACKSONVILLE REGIONAL CHAMBER OF COMMERCE	Economic Development Organization (B)	Please see Attachment 2
58	JUNIOR ACHIEVEMENT OF SOUTH FLORIDA	N/A	Reclassified to below the line ⁽²⁾
59	JUNIOR SERVICE LEAGUE OF ST AUGUST	N/A	Reclassified to below the line ⁽²⁾
60	LAKE CITY COLUMBIA COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
61	LATIN CHAMBER OF COMMERCE OF USA CAMACOL	Chamber of Commerce (A)	Please see Attachment 2
62	LAUDERHILL CHAMBER OF COMMERCE INC LAUDERHILL REGIONAL CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
63	LEADERSHIP FLORIDA STATEWIDE COMMON FOUNDATION INC DBA LEADERSHIP FLORIDA	Economic Development Organization (B)	Please see Attachment 2
64	MANASSA BLACK CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
65	MELBOURNE REGIONAL CHAMBER OF EAST CENTRAL FLORIDA	Chamber of Commerce (A)	Please see Attachment 2
66	MIAMI BEACH CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
67	MIRAMAR PEMBROKE PINES REGIONAL CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
68	MUSEUM OF DISCOVERY & SCIENCE INC	N/A	Reclassified to below the line ⁽²⁾
69	NAIOP INC NAIOF	Economic Development Organization (B)	Please see Attachment 2
70	NAPLES AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
71	NASSAU COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
72	NASSAU COUNTY ECONOMIC DEVELOPMENT BOARD INC	Economic Development Organization (B)	Please see Attachment 2
73	NATIONAL FORUM FOR BLACK PUBLIC ADMINISTRATORS INC	N/A	Reclassified to below the line ⁽²⁾
74	NATIONAL GAY & LESBIAN CHAMBER OF COMMERCE NATIONAL LGBT CHAMBER OF COMMERCE	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain.
75	NATIONAL MINORITY SUPPLIER DEVELOPMENT COUNCIL	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain.
76	NATIONAL VETERAN BUSINESS DEVELOPMENT	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain.
77	NAVARRE BEACH AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
78	NICEVILLE VALPARAISO CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
79	NORTH FLORIDA REGIONAL CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
80	NORTHEAST FLORIDA BUILDERS ASSOCIATION	Homebuilder and Manufacturer Organizations (C)	Please see Attachment 2
81	NORTHEAST FLORIDA LEAGUE OF CITIES	League of Cities Organizations (D)	Please see Attachment 2
82	NORTHWEST FLORIDA DEFENSE COALITION INC	Economic Development Organization (B)	Please see Attachment 2
83	PACE AREA CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
84	PALM BEACH NORTH CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
85	PALM COAST REGIONAL CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
86	PENSACOLA AREA CHAMBER FOUNDATION INC	Chamber of Commerce (A)	Please see Attachment 2
87	PENSACOLA BEACH CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
88	PENSACOLA FIVE FLAGS ROTARY	N/A	Reclassified to below the line ⁽²⁾
89	PENSACOLA YOUNG PROFESSIONALS	N/A	Reclassified to below the line ⁽²⁾

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90	PERDIDO KEY AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
91	PORT ORANGE SOUTH DAYTONA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
92	PUNTA GORDA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
93	PUTNAM COUNTY CHAMBER OF COMMERCE I	Chamber of Commerce (A)	Please see Attachment 2
94	QURJUM SOLUTIONS INC CVM SOLUTIONS LLC	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain
95	REBELLARES INC	N/A	Reclassified to below the line ⁽²⁾
96	RESILIENCY FLORIDA INC	N/A	Reclassified to below the line ⁽²⁾
97	RIVERWALK FORT LAUDERDALE INC	N/A	Reclassified to below the line ⁽²⁾
98	ROTARY CLUB OF LAKE CITY INC	N/A	Reclassified to below the line ⁽²⁾
99	SANTA ROSA COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
100	SEMINOLE COUNTY LAKE MARY REGIONAL CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
101	SEVILLE ROTARY CLUB	N/A	Reclassified to below the line ⁽²⁾
102	SOUTHWEST FLORIDA LEAGUE OF CITIES	League of Cities Organizations (D)	Please see Attachment 2
103	ST JOHN'S COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
104	STRADA COLLABORATIVE INC D B A CAEL	Corporate	FPL's customers benefit from participation in CAEL, which helps organizations succeed among accelerating changes reshaping education and employment landscapes. CAEL leads partnerships that result in agile, responsive pathways linking learning and work. CAEL aligns education and training providers to sustain healthy talent pipelines
105	SUWANNEE COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
106	TAMARAC NORTH LAUDERDALE CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
107	THE CENTER FOR TECHNOLOGY ENTERPRIS & DEVELOPMENT INC	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain
108	THE CHAMBER OF SOUTHWEST FLORIDA	Chamber of Commerce (A)	Please see Attachment 2
109	THE GREATER DAVIE COOPER CITY CHAMBER OF COMMERCE INC	Chamber of Commerce (A)	Please see Attachment 2
110	THE MARINE RESEARCH HUB OF SOUTH FLA INC	Economic Development Organization (B)	Please see Attachment 2
111	THE PUERTO RICAN HISPANIC C OF C FO FLORIDA HISPANIC AMERICAN CHAMBER OF	Chamber of Commerce (A)	Please see Attachment 2
112	TITUSVILLE AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
113	URBAN LEAGUE OF BROWARD COUNTY	N/A	Reclassified to below the line ⁽²⁾
114	VENICE AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
115	WALTON AREA CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
116	WASHINGTON COUNTY CHAMBER OF COMMERCE	Chamber of Commerce (A)	Please see Attachment 2
117	WOMEN'S BUSINESS ENTERPRISE NATIONAL COUNCIL INC	Corporate	FPL's participation allows to discover small, and local suppliers to strengthen the resilience of our supply chain

Notes:

(1) A portion of the dues paid to organizations related to lobbying activities, if any, are forecasted as below-the-line expenses and not included in FPL's cost of service for either 2026 or 2027.

(2) In preparation of this response, FPL determined it incorrectly charged dues to this organization above-the-line in 2024; however, FPL reclassified these charges to below-the-line in April 2025 as they were not associated with economic development.

(3) As noted in Attachment 1 to FPL's original response to OPC's First Set of Interrogatories, No. 53, FPL incorrectly charged these dues to this organization above-the-line in 2024; however, FPL reclassified these charges to below-the-line in 2025.

FPL has categorized some of the organizations listed in Attachment 1 into four main groups. Detailed explanations on how FPL's customers benefit from memberships in each of these groups are provided below. The specific category for each organization is indicated in Column D of the table.

Chamber of Commerce (A): FPL's expenditures to these organizations relate to economic development activities, which support better employment opportunities, stronger local economies, and assistance with research and marketing activities for local economic development efforts. FPL's collaboration with these chambers of commerce across FPL's service area provides support for business expansion and recruitment which benefits FPL's customers.

Economic Development Organization (B): FPL's involvement in economic development organizations supports better employment opportunities and stronger local economies through business development and recruitment, including the design of strategic plans for economic development activities. These collaborations support businesses expansion and recruitment which benefits FPL's residential and business customers.

Homebuilder and Manufacturer Organizations (C): FPL's involvement in homebuilder and manufacturer organizations supports economic development activities, to support business and industry development or recruitment. These collaborations aid essential economic development project coordination before and during the construction process, which benefits FPL's business and residential customers.

League of Cities Organizations (D): FPL customers see significant benefits from the company's involvement in League of Cities organizations. The collaboration promotes economic development through business and industry development and recruitment and the design of strategic plans for economic development activities. Furthermore, the collaboration improves communication during storm response efforts and allows FPL to educate local governments on energy conservation and beneficial programs.

FILED 5/23/2025
DOCUMENT NO. 03885-2025
FPSC - COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Rate Increase by Florida
Power & Light Company

Docket No. 20250011-EI

Filed: May 23, 2025

FLORIDA POWER & LIGHT COMPANY
NOTICE OF IDENTIFIED ADJUSTMENTS

Florida Power & Light Company (“FPL”) hereby files this Notice of Identified Adjustments to advise the Florida Public Service Commission, its Staff, and intervenors of adjustments to certain information contained in its rate case filing that have been identified in this proceeding.

1. On February 28, 2025, FPL filed its Petition, Minimum Filing Requirements (“MFRS”), direct testimony, and exhibits in support of FPL’s proposed base rate increase and four-year rate plan, as well as a 2025 Depreciation Study and 2025 Dismantlement Study.

2. Since the February 28, 2025 filing date and during the course of discovery, FPL has identified adjustments to certain information contained in its rate case filing that affect the proposed revenue requirements for the 2026 Projected Test Year and the 2027 Projected Test Year. The adjustments identified by FPL are described in “Attachment 1” to this Notice. Attachment 1 sets forth the rate base, net operating income, and capital structure impact of each identified adjustment for FPL.

3. “Attachment 2” to this Notice calculates the impact of all identified adjustments reflected in Attachment 1 on the revenue requirements for the 2026 Projected Test Year and the 2027 Projected Test Year. As reflected in Attachment 2, the adjustments, if made, would net to an approximate \$1.7 million increase in FPL’s requested revenue increase for the 2026 Projected Test Year and an approximate \$2.5 million increase in FPL’s requested revenue increase for the

2027 Projected Test Year.

4. Additionally, as shown in “Attachment 3” to this Notice, FPL has identified certain adjustment that would impact FPL’s 2025 Dismantlement Study and 2025 Depreciation Study, as well as the associated Company adjustments. However, as indicated in Attachment 3, FPL is not proposing to adjust its revenue requirements associated with these corrections and, instead, will carry and reflect these adjustments in its next depreciation and dismantlement studies.

5. FPL is not proposing to adjust its requested revenue requirements for the 2026 Projected Test Year or the 2027 Projected Test Year at this time. Rather, FPL will file an exhibit with rebuttal testimony that will reflect any final requested adjustments to account for any further adjustments that may be identified before that time. Final rates determined by the Commission would include such adjustments as may be determined appropriate through this proceeding.

Respectfully submitted this 23rd day of May 2025.

By: /s/ Maria Jose Moncada

John T. Burnett, Vice President and General Counsel
Florida Bar No. 173304
john.t.burnett@fpl.com
Maria Jose Moncada, Assistant General Counsel
Florida Bar No. 0773301
maria.moncada@fpl.com
Christopher T. Wright, Managing Attorney
Fla. Auth. House Counsel No. 1007055
chrisopher.wright@fpl.com
William P. Cox, Senior Counsel
Fla. Bar No. 0093531
will.p.cox@fpl.com
Joel T. Baker, Senior Attorney
Fla. Bar No. 0108202
joel.baker@fpl.com
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408-0420
Phone: 561-304-5253

ATTACHMENT 1

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY
NOTICE OF IDENTIFIED ADJUSTMENTS ⁽¹⁾
(\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment	2026 Rate Base Adjustment ⁽²⁾	2026 NOI Adjustment (Net of Tax)	2027 Rate Base Adjustment ⁽²⁾	2027 NOI Adjustment (Net of Tax)	Adjustment Description
1	Customer Service Platform	\$ 750	\$ -	\$ 862	\$ (820)	Revise net plant and depreciation expense related to FPL's new customer service platform capital expenditures that were reflected in miscellaneous deferred debits and should have closed to plant in service in 2027. This was identified by FPL while preparing MFR B-11 prior to the filing.
2	Transmission Land Easements	\$ (1,198)	\$ (580)	\$ (2,024)	\$ (632)	Revise depreciation expense and accumulated depreciation related to certain land easements which were missing or had incorrect depreciation rates in FPL's rate case forecast.
3	Minor Property	\$ (1,749)	\$ (819)	\$ (2,896)	\$ (918)	Revise depreciation expense and accumulated depreciation associated with minor property plant which did not include a half-month of depreciation in the month of retirement.
4	Okefenokee Substation	\$ (178)	\$ (3)	\$ (171)	\$ (3)	Revise net plant and depreciation expense incorrectly forecasted as distribution plant instead of intangible plant associated with the transfer of a distribution substation to OREMC (Okefenokee Rural Electric Membership Corporation) pursuant to an amendment to a territorial agreement between FPL and OREMC approved by the FPSC in Docket No. 20190142.
5	Industry Association Dues	\$ -	\$ 18	\$ -	\$ 18	Remove lobbying expenses inadvertently included in FPL's rate case forecast, which was identified by FPL while preparing MFR C-15 prior to the filing.
6		\$ -	\$ (1)	\$ -	\$ (1)	Revise certain expenses incorrectly forecasted in FERC account 506 instead of FERC account 930.2.
7		\$ -	\$ 17	\$ -	\$ 17	Total
8	St. Lucie Participation Agreement Reimbursement Allocations	\$ 2	\$ 2	\$ 6	\$ 4	Revise allocation of St. Lucie Participation Agreement reimbursements from St. Lucie Common to St. Lucie Unit 2.
9	Solar Power Facilities	\$ -	\$ 1,850	\$ -	\$ 2,911	Add revenues and certain expenses associated with FPL's Solar Power Facilities program that were inadvertently excluded from FPL's rate case forecast.
10	Commercial EV Charging Services	\$ -	\$ 313	\$ -	\$ 782	Add revenues associated with FPL's Commercial EV Charging Services program that were inadvertently excluded from FPL's rate case forecast.
11	Residential EV Charging Services	\$ 6,110	\$ (1,273)	\$ 19,156	\$ (2,412)	Add capital expenditures and certain expenses associated with FPL's Residential EV Charging Services program that were inadvertently excluded from FPL's rate case forecast.
12	FPSC Adj. - Solar Now	\$ 10	\$ -	\$ -	\$ -	Remove FPSC adjustment inadvertently included in FPL's filing. The investment associated with FPL's Solar Now program is fully depreciated by the end of 2025 in its rate case forecast and this adjustment was not needed.
13	Company Adjustment - Depreciation	\$ 9	\$ 13	\$ 27	\$ 13	Revise the depreciation expense Company adjustment to remove Manatee Unit 1 costs which were inadvertently included.
14		\$ (316)	\$ (559)	\$ (1,448)	\$ (1,163)	Revise the depreciation Company adjustment to reflect the application of FPL's proposed depreciation rates to the depreciation related adjustments reflected in Lines 2, 3, 8, and 11 above.
15		\$ (307)	\$ (546)	\$ (1,421)	\$ (1,150)	Total
16	Co Adj. - SPPCRC Cost of Removal	\$ -	\$ -	\$ 2	\$ -	Revise Company adjustment to move SPPCRC cost of removal from base to clause due to a formula error in the original calculation.
Total Jurisdictional Adjustments		\$ 3,440	\$ (1,039)	\$ 13,514	\$ (2,220)	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2026 Cap Structure Adjustment	2027 Cap Structure Adjustment	Adjustment Description
17	SolarNow FPSC Adjustment	\$ 3	\$ -	ITC Specific Adjustment
		\$ 2	\$ -	ADIT Specific Adjustment
		\$ 5	\$ -	Debt and Equity Specific Adjustments
		\$ 10	\$ -	Total Adjustment
18	Pro-Rata Adjustments	\$ 3,430	\$ 13,514	Represents total rate base identified adjustment less Solar Now capital structure adjustments in this section.
Total Jurisdictional Adjustments		\$ 3,440	\$ 13,514	

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
(2) Amounts reflected are 13-month averages.

ATTACHMENT 2

ATTACHMENT 2
PAGE 1 OF 6

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
RECALCULATED REVENUE REQUIREMENTS^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2026 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2026 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$75,129,876	\$3,440	\$75,133,316
3					
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	7.63%	0.00%	7.63%
5					
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	5,731,953	262	5,732,216
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	4,580,123	(1,025)	4,579,098
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	1,151,831	1,287	1,153,118
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	6.10%	0.00%	6.09%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34115	0.00000	1.34115
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,544,780	\$1,727	\$1,546,507

LINE NO.	DESCRIPTION	REFERENCE	2027 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2027 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$80,751,580	\$13,514	\$80,765,095
19					
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	7.64%	0.00%	7.64%
21					
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	6,173,269	1,033	6,174,302
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	4,325,766	(2,164)	4,323,602
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,847,502	3,197	1,850,700
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	5.36%	0.00%	5.35%
29					
30	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34113	0.00000	1.34113
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$2,477,747	\$4,288	\$2,482,035
33					
34	2026 REVENUE INCREASE REQUESTED ^(D)		\$1,550,393	\$1,733	\$1,552,126
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2026 RATE INCREASE)	LINE 32 - LINE 34	\$927,354	\$2,555	\$929,910
37					

38
39 NOTES:
40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING
41 (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1.
42 (C) INCLUDES IMPACT OF ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.
43 (D) REPRESENTS 2027 REVENUE INCREASE ADJUSTED FOR 2026 SALES.

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
RECALCULATED JURISDICTIONAL RATE BASE
(\$000's)

2026 PROJECTED TEST YEAR

		IDENTIFIED ADJUSTMENTS										2026 Recalculated Rate Base ^{(B)(C)}
		Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	St. Lucie Participation Agreement Reimbursement Allocations	Residential EV Charging Services	FPSC Adj - Solar Now	Co Adj - Depreciation	Co Adj - SPPCRC Cost of Removal	Total Identified Adjustments	
1	PLANT IN SERVICE	\$ 86,274,360	\$ -	\$ -	\$ -	\$ (178)	\$ 3,475	\$ -	\$ -	\$ -	\$ 3,297	\$ 86,277,657
2	DEPRECIATION & AMORT RESERVE	17,683,082	-	1,198	1,749	(2)	70	(10)	307	-	3,313	\$ 17,686,395
3	NET PLANT IN SERVICE	68,591,278	-	(1,198)	(1,749)	(178)	2	3,405	10	(307)	(16)	68,591,262
4	FUTURE USE PLANT	1,475,168	-	-	-	-	-	-	-	-	-	\$ 1,475,168
5	CWIP	2,012,666	13,707	-	-	-	2,705	-	-	-	16,412	\$ 2,029,078
6	NUCLEAR FUEL	745,109	-	-	-	-	-	-	-	-	-	\$ 745,109
7	NET UTILITY PLANT	72,824,221	13,707	(1,198)	(1,749)	(178)	2	6,110	10	(307)	16,397	72,840,617
8	WORKING CAPITAL	2,305,655	(12,957)	-	-	-	-	-	-	-	(12,957)	\$ 2,292,699
9	RATE BASE	\$ 75,129,876	\$ 750	\$ (1,198)	\$ (1,749)	\$ (178)	\$ 2	\$ 6,110	\$ 10	\$ (307)	\$ -	\$ 75,133,316

2027 PROJECTED TEST YEAR

		IDENTIFIED ADJUSTMENTS										2027 Recalculated Rate Base ^{(B)(C)}
		Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	St. Lucie Participation Agreement Reimbursement Allocations	Residential EV Charging Services	FPSC Adj - Solar Now	Co Adj - Depreciation	Co Adj - SPPCRC Cost of Removal	Total Identified Adjustments	
10	PLANT IN SERVICE	\$ 93,279,289	\$ 21,259	\$ -	\$ -	\$ (171)	\$ -	\$ 14,980	\$ -	\$ -	\$ 36,068	\$ 93,315,358
11	DEPRECIATION & AMORT RESERVE	19,515,489	501	2,024	2,896	(6)	657	-	1,421	(2)	7,491	\$ 19,522,980
12	NET PLANT IN SERVICE	73,763,800	20,758	(2,024)	(2,896)	(171)	6	14,324	-	(1,421)	28,578	73,792,378
13	FUTURE USE PLANT	1,533,409	-	-	-	-	-	-	-	-	-	\$ 1,533,409
14	CWIP	2,119,109	2,072	-	-	-	4,832	-	-	-	6,905	\$ 2,126,013
15	NUCLEAR FUEL	840,565	-	-	-	-	-	-	-	-	-	\$ 840,565
16	NET UTILITY PLANT	78,256,883	22,830	(2,024)	(2,896)	(171)	6	19,156	-	(1,421)	35,482	78,292,366
17	WORKING CAPITAL	2,494,697	(21,968)	-	-	-	-	-	-	-	(21,968)	\$ 2,472,729
18	RATE BASE	\$ 80,751,580	\$ 862	\$ (2,024)	\$ (2,896)	\$ (171)	\$ 6	\$ 19,156	\$ -	\$ (1,421)	\$ 2	\$ 80,765,095

NOTES

- 22 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1
23 (B) REPRESENTS RATE BASE AS REFLECTED ON PAGE 1
24 (C) TOTALS MAY NOT ADD DUE TO ROUNDING.

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
RECALCULATED JURISDICTIONAL NET OPERATING INCOME
(\$000's)

2026 PROJECTED TEST YEAR

Line No.	2026 Filed NOI ^(A)	IDENTIFIED ADJUSTMENTS											Interest Sync Adj ^(B)	2026 Recalculated NOI ^(C)
		Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	Industry Assoc Dues	St. Lucie Participation Agreement Reimbursement Allocations	Solar Power Facilities	Commercial EV Charging Services	Residential EV Charging Services	Co Adj - Depreciation	Total Identified Adjustments		
1	REVENUE FROM SALES	\$ 9,641,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,641,439
2	OTHER OPERATING REVENUES	243,330	-	-	-	-	-	2,524	419	-	-	2,942	-	246,272
3	TOTAL OPERATING REVENUES	9,884,769	-	-	-	-	-	2,524	419	-	-	2,942	-	9,887,711
4	<u>OPERATION AND MAINTENANCE EXPENSE</u>													
5	OTHER O&M	1,307,821	-	-	-	(22)	-	44	-	1,466	-	1,487	-	1,309,308
6	FUEL & INTERCHANGE	14,543	-	-	-	-	-	-	-	-	-	-	-	14,543
7	PURCHASED POWER	0	-	-	-	-	-	-	-	-	-	-	-	0
8	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-
9	SUBTOTAL O&M EXPENSE	1,322,364	-	-	-	(22)	-	44	-	1,466	-	1,487	-	1,323,852
10	DEPRECIATION & AMORTIZATION	3,097,560	-	777	1,096	4	(3)	-	-	228	731	2,834	-	3,100,395
11	TAXES OTHER THAN INCOME TAXES	903,334	-	-	-	-	-	2	-	11	-	13	-	903,367
12	<u>INCOME TAXES</u>													
13	INCOME TAX EXPENSE	(18,213)	-	(197)	(278)	(1)	6	628	106	(432)	(183)	(353)	-	(18,566)
14	INTEREST SYNCHRONIZATION (PAGE 4) ^(B)	-	-	-	-	-	-	-	-	-	-	-	(14)	(14)
15	SUBTOTAL INCOME TAX EXPENSE	(18,213)	-	(197)	(278)	(1)	6	628	106	(432)	(183)	(353)	(14)	(18,580)
16	(GAIN)/LOSS ON DISPOSAL OF PLANT	(420)	-	-	-	-	-	-	-	-	-	-	-	(420)
17	TOTAL OPERATING EXPENSES	5,304,646	-	580	819	3	(17)	(72)	106	1,273	546	3,981	(14)	5,308,613
18	NET OPERATING INCOME	\$ 4,580,123	\$ -	\$ (580)	\$ (819)	\$ (3)	\$ 17	\$ 2	\$ 1,850	\$ 313	\$ (1,273)	\$ (546)	\$ (1,039)	\$ 4,579,098

2027 PROJECTED TEST YEAR

Line No.	2027 Filed NOI ^(A)	IDENTIFIED ADJUSTMENTS											Interest Sync Adj ^(B)	2027 Recalculated NOI ^(C)
		Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	Industry Assoc Dues	St. Lucie Participation Agreement Reimbursement Allocations	Solar Power Facilities	Commercial EV Charging Services	Residential EV Charging Services	Co Adj - Depreciation	Total Identified Adjustments		
19	REVENUE FROM SALES	\$ 9,711,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,711,780
20	OTHER OPERATING REVENUES	281,395	-	-	-	-	-	3,971	1,047	-	-	5,018	-	286,413
21	TOTAL OPERATING REVENUES	9,993,175	-	-	-	-	-	3,971	1,047	-	-	5,018	-	9,998,194
22	<u>OPERATION AND MAINTENANCE EXPENSE</u>													
23	OTHER O&M	1,334,947	-	-	-	(22)	-	69	-	2,029	-	2,076	-	1,337,023
24	FUEL & INTERCHANGE	14,785	-	-	-	-	-	-	-	-	-	-	-	14,785
25	PURCHASED POWER	0	-	-	-	-	-	-	-	-	-	-	-	0
26	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-
27	SUBTOTAL O&M EXPENSE	1,349,732	-	-	-	(22)	-	69	-	2,029	-	2,076	-	1,351,808
28	DEPRECIATION & AMORTIZATION	3,343,500	1,098	847	1,229	4	(6)	-	-	999	1,540	5,711	-	3,349,211
29	TAXES OTHER THAN INCOME TAXES	943,334	-	-	-	-	-	2	-	202	-	204	-	943,538
30	<u>INCOME TAXES</u>													
31	INCOME TAX EXPENSE	30,877	(278)	(215)	(312)	(1)	6	988	265	(819)	(390)	(754)	-	30,123
32	INTEREST SYNCHRONIZATION (PAGE 5) ^(B)	-	-	-	-	-	-	-	-	-	-	-	(55)	(55)
33	SUBTOTAL INCOME TAX EXPENSE	30,877	(278)	(215)	(312)	(1)	6	988	265	(819)	(390)	(754)	(55)	30,068
34	(GAIN)/LOSS ON DISPOSAL OF PLANT	(33)	-	-	-	-	-	-	-	-	-	-	-	(33)
35	TOTAL OPERATING EXPENSES	5,667,409	\$20	632	918	3	(17)	(4)	1,060	265	2,412	1,150	(55)	5,674,592
36	NET OPERATING INCOME	\$ 4,325,766	\$ (820)	\$ (632)	\$ (918)	\$ (3)	\$ 17	\$ 4	\$ 2,911	\$ 782	\$ (2,412)	\$ (1,150)	\$ (2,220)	\$ 4,323,602

NOTES

- (A) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S MFR C-1.
 (B) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2
 (C) REPRESENTS RECALCULATED NOI REFLECTED ON PAGE 1
 (D) TOTALS MAY NOT ADD DUE TO ROUNDING

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
2026 RECALCULATED COST OF CAPITAL
(\$000's)

PER MFR D-1A ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 24,527,244	32.65%	4.64%	1.51%	\$ 1,137,131
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	614,374	0.82%	2.15%	0.02%	13,236
4	COMMON EQUITY	37,620,169	50.07%	11.90%	5.96%	4,476,800
5	SHORT TERM DEBT	974,390	1.30%	3.80%	0.05%	37,001
6	DEFERRED INCOME TAX	8,237,043	10.96%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	2,406,257	3.20%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	750,400	1.00%	9.03%	0.09%	67,786
9	TOTAL	\$ 75,129,876	100.00%		7.63%	\$ 5,731,953
10						
11						
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC					
13	LONG TERM DEBT	\$ 24,527,244	39.47%	4.64%	1.83%	\$ 13,730
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	37,620,169	60.53%	11.90%	7.20%	54,055
16	TOTAL	\$ 62,147,413	100.00%		9.03%	\$ 67,786

RECALCULATED 2026 PROJECTED TEST YEAR COST OF CAPITAL

LINE NO.		JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	IDENTIFIED ADJUSTMENT \$	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 24,527,244	\$ 2	\$ 1,120	\$ 24,528,366	32.65%	4.64%	1.51%	\$1,137,183	\$ 1,137,131	\$ (13)
18	PREFERRED STOCK	-		-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	614,374		28	614,402	0.82%	2.15%	0.02%	13,236	13,236	(0)
20	COMMON EQUITY	37,620,169	3	1,718	37,621,890	50.07%	11.90%	5.96%	4,477,005	4,476,800	-
21	SHORT TERM DEBT	974,390		44	974,435	1.30%	3.80%	0.05%	37,002	37,001	(0)
22	DEFERRED INCOME TAX	8,237,043	2	376	8,237,420	10.96%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	2,406,257		110	2,406,367	3.20%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	750,400	3	34	750,437	1.00%	9.03%	0.09%	67,789	67,786	(0)
25	TOTAL	\$ 75,129,876	\$ 10	\$ 3,430	\$ 75,133,316	100.00%		7.63%	\$5,732,216	\$ 5,731,953	\$ (14)
26											
27											
28	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS					
29	LONG TERM DEBT	\$ 24,528,366	39.47%	4.64%	1.83%	\$ 13,731					
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-					
31	COMMON EQUITY	37,621,890	60.53%	11.90%	7.20%	54,058					
32	TOTAL	\$ 62,150,255	100.00%		9.03%	\$ 67,789					

NOTE:

(A) REPRESENTS AS FILED 2026 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
2027 RECALCULATED COST OF CAPITAL
(\$000's)

PER MFR D-1A ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 26,288,409	32.55%	4.69%	1.53%	\$ 1,233,981
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	650,527	0.81%	2.15%	0.02%	14,017
4	COMMON EQUITY	40,471,873	50.12%	11.90%	5.96%	4,816,153
5	SHORT TERM DEBT	1,146,622	1.42%	3.79%	0.05%	43,408
6	DEFERRED INCOME TAX	9,055,836	11.21%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	2,413,243	2.99%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	725,070	0.90%	9.06%	0.08%	65,709
9	TOTAL	\$ 80,751,580	100.00%		7.64%	\$ 6,173,269
10						
11						
12	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
13	LONG TERM DEBT	\$ 26,288,409	39.38%	4.69%	1.85%	\$ 13,402
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	40,471,873	60.62%	11.90%	7.21%	52,307
16	TOTAL	\$ 66,760,283	100.00%		9.06%	\$ 65,709

RECALCULATED 2027 PROJECTED TEST YEAR COST OF CAPITAL

LINE NO.		JURISDICTIONAL ADJUSTED PER MFR D-1a	PRO-RATA IDENTIFIED ADJUSTMENTS	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 26,288,409	\$ 4,400	\$ 26,292,809	32.55%	4.69%	1.53%	\$1,234,188	\$1,233,981	\$ (52)
18	PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	650,527	109	650,636	0.81%	2.15%	0.02%	14,019	14,017	(1)
20	COMMON EQUITY	40,471,873	6,773	40,478,647	50.12%	11.90%	5.96%	4,816,959	4,816,153	-
21	SHORT TERM DEBT	1,146,622	192	1,146,814	1.42%	3.79%	0.05%	43,416	43,408	(2)
22	DEFERRED INCOME TAX	9,055,836	1,516	9,057,351	11.21%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	2,413,243	404	2,413,647	2.99%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	725,070	121	725,192	0.90%	9.06%	0.08%	65,720	65,709	(1)
25	TOTAL	\$ 80,751,580	\$ 13,514	\$ 80,765,095	100.00%		7.64%	\$6,174,302	\$6,173,269	\$ (55)
26										
27										
28	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS				
29	LONG TERM DEBT	\$ 26,292,809	39.38%	4.69%	1.85%	\$ 13,404				
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-				
31	COMMON EQUITY	40,478,647	60.62%	11.90%	7.21%	52,316				
32	TOTAL	\$ 66,771,455	100.00%		9.06%	\$ 65,720				

NOTE:

(A) REPRESENTS AS FILED 2027 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A.

ATTACHMENT 2
PAGE 5 OF 6

ATTACHMENT 2
PAGE 6 OF 6

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOI MULTIPLIER⁽¹⁾

LINE NO.			2026	2027
1	REVENUE REQUIREMENT		1.00000	1.00000
2				
3	BAD DEBT RATE		0.00124	0.00122
4				
5	NET BEFORE INCOME TAXES	LINE 1 ÷ 3	0.99876	0.99878
6				
7	STATE INCOME TAX RATE		0.05500	0.05500
8				
9	STATE INCOME TAX	LINE 5 X 7	0.05493	0.05493
10				
11	NET BEFORE FEDERAL INCOME TAX		0.94383	0.94385
12				
13	FEDERAL INCOME TAX RATE		0.21000	0.21000
14				
15	FEDERAL INCOME TAX	LINE 11 X 13	0.19820	0.19821
16				
17	REVENUE EXPANSION FACTOR	LINE 11 - 15	0.74563	0.74564
18				
19	NET OPERATING INCOME MULTIPLIER	100% / LINE 17	1.34115	1.34113
20				
21	<u>NOTE:</u>			
22	(1) FPL has not identified any adjustments to its NOI multiplier.			

ATTACHMENT 3

DOCKET NO. 2025001
FLORIDA POWER & LIGHT (
OTHER IDENTIFIED ITEMS ⁽¹⁾
(\$000's) ;

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Other Adjustments	2026 Rate Base Adjustment ⁽²⁾	2026 NOI Adjustment (Net of Tax)	2027 Rate Base Adjustment ⁽²⁾	2027 NOI Adjustment (Net of Tax)	Adjustment Description
1	Co Adj - Dismantlement	\$ (232)	\$ (346)	\$ (695)	\$ (346)	Below are certain adjustments identified that would impact the Dismantlement Study and associated dismantlement Company adjustment: (a) Gulf Clean Energy Center Unit 8 and Common: revisions were made to dismantlement costs due to inadvertently including the incorrect labor costs for Common and material costs for Unit 8, resulting in an increase of \$6.7 million in total net dismantlement cost. (b) Manatee Common: revisions were made to dismantlement costs due to inadvertently excluding seeding and grading and inadvertently including additional salvage value associated with water intakes and tanks, resulting in an increase of \$1.9 million in total net dismantlement cost. (c) Lauderdale: inadvertently excluded approximately \$1.3 million of dismantlement costs in the calculation of the dismantlement accrual.
2	Co Adj - Depreciation ⁽³⁾	\$ (47)	\$ (63)	\$ (117)	\$ (51)	The Depreciation Study expense Company adjustment was incorrect due to reflecting a longer service life for Plant Lansing Smith Unit A in the depreciation study filed in this proceeding compared to FPL's most recent 10-year site plan (TYSP) filed with the Commission. The service life used in the study is 2037 while the TYSP used 2027.
Total Jurisdictional Adjustments⁽⁴⁾		\$ (279)	\$ (409)	\$ (812)	\$ (397)	

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
(2) Amounts reflected are 13-month averages.
(3) Does not include the impact associated with any of the adjustments listed on Attachment 1.
(4) FPL is not adjusting its revenue requirements to correct these errors. Instead, FPL will address these issues in its next depreciation or dismantlement study.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail to the following parties of record this 23rd day of May 2025:

Shaw Stiller Timothy Sparks Office of General Counsel Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, Florida 32399-0850 sstiller@psc.state.fl.us tsparks@psc.state.fl.us discovery-gcl@psc.state.fl.us	Walt Trierweiler Mary A. Wessling Office of Public Counsel The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, Florida 32399 trierweiler.walt@leg.state.fl.us wessling.mary@leg.state.fl.us Office of Public Counsel
L. Newton/A. George/T. Jernigan/J. Ely/ M. Rivera/E. Payton 139 Barnes Drive, Suite 1 Tyndall AFB FL 32403 (850) 283-6347 Ashley.George.4@us.af.mil ebony.payton.ctr@us.af.mil Leslie.Newton.1@us.af.mil Michael.Rivera.51@us.af.mil thomas.jernigan.3@us.af.mil james.ely@us.af.mil Federal Executive Agencies	Bradley Marshall/Jordan Luebke 111 S. Martin Luther King Jr. Blvd. Tallahassee FL 32301 (850) 681-0031 (850) 681-0020 bmarshall@earthjustice.org jluebke@earthjustice.org flcaseupdates@earthjustice.org Florida Rising, Inc., Environmental Confederation of Southwest Florida, Inc., League of United Latin American Citizens of Florida
Danielle McManamon 4500 Biscayne Blvd. Suite 201 Miami, Florida 33137 (786) 224-7031 dmcmanamon@earthjustice.org League of United Latin American Citizens of Florida	Jon C. Moyle, Jr./Karen A. Putnal c/o Moyle Law Firm 118 North Gadsden Street Tallahassee FL 32301 (850) 681-3828 (850) 681-8788 jmoyle@moylelaw.com mqualls@moylelaw.com kputnal@moylelaw.com Florida Industrial Power Users Group
William C. Garner 3425 Bannerman Road Tallahassee FL 32312 (850) 320-1701 (850) 792-6011 wgarner@wcglawoffice.com Southern Alliance for Clean Energy	Nikhil Vijaykar Keyes & Fox LLP 580 California Street, 12th Floor San Francisco, CA 94104 (408) 621-3256 nvijaykar@keyesfox.com EVgo Services, LLC

James W Brew Laura Wynn Baker Joseph R. Briscar Sarah B. Newman 1025 Thomas Jefferson Street NW Suite 800 West Washington, DC 20007 (202) 342-0800 (202) 342-0807 jbrew@smxblaw.com lwb@smxblaw.com jrb@smxblaw.com sbn@smxblaw.com Florida Retail Federation	Katelyn Lee Senior Associate, Market Development & Public Policy Lindsey Stegall Senior Manager, Market Development & Public Policy EVgo Services, LLC 1661 E. Franklin Ave. El Segundo, CA 90245 (213) 500-9092 Katelyn.Lee@evgo.com Lindsey.Stegall@evgo.com EVgo Services, LLC
Steven W. Lee Spilman Thomas & Battle, PLLC 1100 Bent Creek Boulevard, Suite 101 Mechanicsburg, PA 17050 (717) 791-2012 (717) 795-2743 slee@spilmanlaw.com Walmart, Inc.	Stephanie U. Eaton Spilman Thomas & Battle, PLLC 110 Oakwood Drive, Suite 500 Winston-Salem, NC 27103 (336) 631-1062 (336) 725-4476 seaton@spilmanlaw.com Walmart, Inc.
Robert E. Montejo Duane Morris LLP 201 S. Biscayne Blvd., Suite 3400 Miami, Florida 33131-4325 (202) 776-7827 REMontejo@duanemorris.com Electrify America, LLC	Stephen Bright Jigar J. Shah 1950 Opportunity Way, Suite 1500 Reston, Virginia 20190 (781) 206-7979 (703) 872-7944 steve.bright@electrifyamerica.com jigar.shah@electrifyamerica.com Electrify America, LLC
D. Bruce May/Kevin W. Cox/Kathryn Isted Holland & Knight LLP 315 South Calhoun Street, Suite 600 Tallahassee, Florida 32301 bruce.may@hklaw.com kevin.cox@hklaw.com kathryn.isted@hklaw.com Florida Energy for Innovation Association	

/s/ Maria Jose Moncada

Maria Jose Moncada
Florida Bar No. 0773301

Attorney for Florida Power & Light Company

**DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY
WITNESS SPONSORSHIP FOR FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS
FILED ON MAY 23, 2025**

(1)		(2)
Line No.	Identified Adjustment	Witness
1	Customer Service Platform	Laney
2	Transmission Land Easements	Laney
3	Minor Property	Laney
4	Okefenokee Substation	Laney
5	Industry Association Dues	Fuentes, Laney
6	St. Lucie Participation Agreement Reimbursement Allocations	Laney
7	Solar Power Facilities	Oliver
8	Commercial EV Charging Services	Oliver
9	Residential EV Charging Services	Oliver
10	FPSC Adjustment - Solar Now	Fuentes
11	Company Adjustment - Depreciation	Ferguson
12	Company Adjustment - SPPCRC Cost of Removal	Ferguson

Below are the adjustments for which FPL is not adjusting its revenue requirements to correct the errors. Instead, FPL will address these issues in its next depreciation or dismantlement study.

13	Company Adjustment - Dismantlement Study	Ferguson
14	Company Adjustment - Depreciation Study	Ferguson

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
RECALCULATED REVENUE REQUIREMENTS^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2026 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2026 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$75,129,876	\$17,858	\$75,147,734
3					
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	x 7.63%	0.00%	7.63%
5					
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	5,731,953	1,362	5,733,316
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	4,580,123	(2,940)	4,577,183
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	1,151,831	4,302	1,156,133
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	6.10%	-0.01%	6.09%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	x 1.34115	0.00000	1.34115
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,544,780	\$5,770	\$1,550,550

LINE NO.	DESCRIPTION	REFERENCE	2027 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2027 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$80,751,580	\$36,623	\$80,788,204
19					
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	x 7.64%	0.00%	7.64%
21					
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	6,173,269	2,800	6,176,068
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	4,325,766	(4,612)	4,321,154
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,847,502	7,412	1,854,914
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	5.36%	-0.01%	5.35%
29					
30	NET OPERATING INCOME MULTIPLIER	PAGE 6	x 1.34113	0.00000	1.34113
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$2,477,747	\$9,940	\$2,487,687
33					
34	2026 REVENUE INCREASE REQUESTED ^(D)		\$1,550,393	\$5,791	\$1,556,184
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2026 RATE INCREASE)	LINE 32 - LINE 34	\$927,354	\$4,149	\$931,503
37					
38					

NOTES:

(A) TOTALS MAY NOT ADD DUE TO ROUNDING

(B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1.

(C) INCLUDES IMPACT OF ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

(D) REPRESENTS 2027 REVENUE INCREASE ADJUSTED FOR 2026 SALES.

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
RECALCULATED JURISDICTIONAL RATE BASE
(\$000's)

2026 PROJECTED TEST YEAR

2026 PROJECTED TEST YEAR																
IDENTIFIED ADJUSTMENTS ⁽⁹⁾																
	2026 Filed Rate Base ⁽⁴⁾	Customer Service Platform	Transmission Land Easements	Minor Property	Okaloosa Substation ⁽⁶⁾	St. Lucie Participation Agreement Reimbursement Allocations	Residential EV Charging Services	FPSC Adj - Solar New	Co Adj - Depreciation	Co Adj - SPRCRC Cost of Removal	Total Identified Adjustments	Plant Daniel ⁽⁵⁾	Customer Service Platform	Peridito Depreciation	Total Rate Base Adjustments	2026 Recalculated Rate Base ⁽¹⁰⁾⁽⁶⁾
1	\$ 86,274,560	-	\$ -	\$ -	\$ (189)	\$ -	\$ 3,475	\$ -	\$ -	\$ -	\$ 3,286	\$ -	\$ -	\$ -	\$ 3,286	\$ 86,277,646
2	17,683,082	-	1,198	1,749	(11)	(2)	70	(10)	307	-	3,302	-	-	-	3,302	17,686,384
3	68,591,278	-	-	(1,749)	(178)	2	3,405	10	(307)	-	(16)	-	-	-	(16)	68,591,262
4	1,475,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,475,168
5	2,012,666	13,707	-	-	-	-	2,705	-	-	-	16,412	-	(13,707)	-	2,705	2,015,371
6	745,109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	745,109
7	72,824,221	13,707	(1,198)	(1,749)	(178)	2	6,110	10	(307)	-	16,397	-	(13,707)	-	2,689	72,836,910
8	2,305,655	(12,957)	-	-	-	-	-	-	-	-	(12,957)	28,125	-	-	15,169	2,320,824
9	\$ 75,129,876	\$ 750	\$ (1,198)	\$ (1,749)	\$ (178)	\$ 2	\$ 6,110	\$ 10	\$ (307)	\$ -	\$ 3,440	\$ 28,125	\$ (13,707)	\$ -	\$ 17,858	\$ 75,147,734

2027 PROJECTED TEST YEAR

2027 PROJECTED TEST YEAR																
IDENTIFIED ADJUSTMENTS ^(F)																
	2027 Filed Rate Base ^(A)	Customer Service Platform	Transmission Land Easements	Minor Property	Okaloosa Substation ^(B)	St. Lucie Participation Agreement Reimbursement Allocations	Residential EV Charging Services	FPSC Adj - Solar New	Co Adj - Depreciation	Co Adj - SPRCRC Cost of Removal	Total Identified Adjustments	Plant Daniel ^(C)	Customer Service Platform	Peridito Depreciation	Total Rate Base Adjustments	2027 Recalculated Rate Base ^(G)
10	PLANT IN SERVICE	\$ 21,259	\$ -	\$ -	\$ (186)	\$ -	\$ 14,980	\$ -	\$ -	\$ -	\$ 36,054	\$ -	\$ -	\$ -	\$ 36,054	\$ 93,315,343
11	DEPRECIATION & AMORT RESERVE	501	2,024	2,896	(115)	(6)	657	-	1,421	(2)	7,476	-	-	(19)	7,457	19,532,947
12	NET PLANT IN SERVICE	20,758	(2,024)	(2,896)	(171)	6	14,324	-	(1,421)	2	28,578	-	-	-	28,596	73,792,396
13	FUTURE USE PLANT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,533,409
14	CWIP	2,072	-	-	-	-	4,832	-	-	-	6,905	-	(2,072)	-	4,832	2,123,941
15	NUCLEAR FUEL	840,565	-	-	-	-	-	-	-	-	-	-	-	-	-	840,565
16	NET UTILITY PLANT	22,830	(2,024)	(2,896)	(171)	6	19,156	-	(1,421)	2	35,482	-	(2,072)	-	33,414	78,290,170
17	WORKING CAPITAL	(21,968)	-	-	-	-	-	-	-	-	(21,968)	25,163	-	-	3,195	2,497,899
18	RATE BASE	\$ 862	\$ (2,024)	\$ (2,896)	\$ (171)	\$ 6	\$ 19,156	\$ -	\$ (1,421)	\$ 2	\$ 13,514	\$ 25,163	\$ (2,072)	\$ 19	\$ 36,623	\$ 80,788,394

NOTES:

- 21 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1
- 22 (B) INCLUDES PRESENTATION CORRECTION TO EXHIBIT LF-11 TO REFLECT THE DECREASES IN PLANT-IN-SERVICE AND ACCUMULATED DEPRECIATION SEPARATELY
- 23 (C) REPRESENTS INCLUSION OF PLANT DANIEL REGULATORY ASSET APPROVED BY THE COMMISSION IN DOCKET NO. 20240153-EI. AMOUNT IS BASED ON \$36 MILLION TRANSFER PRICE (OF WHICH \$31.022 MILLION IS ELIGIBLE FOR RECOVERY IN BASE RATES) AND 10-YEAR RECOVERY PERIOD
- 24 REFLECTED IN THE JOINT MOTION FOR APPROVAL OF STIPULATION AND SETTLEMENT AGREEMENT BETWEEN FPL AND OPC
- 25 (D) REPRESENTS RATE BASE AS REFLECTED ON PAGE 1
- 26 (E) TOTALS MAY NOT ADD DUE TO ROUNDING
- 27 (F) REPRESENTS RATE BASE ADJUSTMENTS IDENTIFIED BY FPL REFLECTED IN THE NOTICE OF IDENTIFIED ADJUSTMENTS FILED IN THIS DOCKET ON MAY 23, 2025
- 28

DOCKET NO. 20250011-EI

IDENTIFIED ADJUSTMENTS^(a)

Line No.	2026 FIDUCIARY NOI ^(A)	Customer Service Platform	Transmission Land Encumbrs	Mine Property	Offshore Substation ^(B)	Industry Assoc Dues	St. Lucie Participation Agreement Reimbursement Allowances	Solar Power Facilities	Commercial EV Charging Services	Residential EV Charging Services	Co Adj - Depreciation	Total Identified Adjustments	Plant Dated ^(C)	Nuclear Fuel Expense	Periodic Depreciation	Total NOI Adjustments	Interest System Adj ^(D)	2026 Reconciled NOI ^(E)
1	\$ 9,641,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 9,641,439
2	243,330	-	-	-	-	-	-	2,524	419	-	-	2,942	-	-	-	2,942	-	256,272
3	9,884,769	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,887,711
4	OTHER AND MAINTENANCE EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	1,307,821	-	-	-	-	(22)	-	44	-	1,466	-	1,487	(52.0)	-	-	(3,723)	-	1,304,099
6	14,543	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,581	-	22,124
7	PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	SUBTOTAL O&M EXPENSE	-	-	-	-	(22)	-	44	-	1,466	-	1,487	(52.0)	-	-	3,858	-	1,306,223
10	3,097,580	-	777	1,096	-	(4)	(3)	-	-	23	731	2,855	2,981	-	-	(5,787)	-	3,103,497
11	DEPRECIATION & AMORTIZATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,686)	-	900,687
12	TAXES OTHER THAN INCOME TAXES	-	-	-	-	-	-	2	-	11	-	13	-	-	-	-	-	-
13	INCOME TAXES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	INCOME TAX EXPENSE	(18,213)	(197)	(278)	(278)	6	1	628	106	(432)	(185)	(351)	1,249	(1,921)	-	(1,033)	(72)	(19,236)
15	INTEREST SYNCHRONIZATION (PAGE 4) ^(F)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	SUBTOTAL INCOME TAX EXPENSE	(18,213)	(197)	(278)	(278)	6	1	628	106	(432)	(185)	(351)	1,249	(1,921)	-	(1,033)	(72)	(19,308)
17	GAIN/LOSS ON DISPOSAL OF PLANT	(420)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(420)
18	NET OPERATING INCOME	\$ 4,580,123	\$ -	\$ -	\$ 819	\$ 17	\$ 2	\$ 1,859	\$ 313	\$ (1,273)	\$ 546	\$ (1,033)	\$ 3,680	\$ (5,659)	\$ -	\$ 5,935	\$ 72	\$ 5,310,528
19	NET OPERATING INCOME	\$ 4,580,123	\$ -	\$ -	\$ 819	\$ 17	\$ 2	\$ 1,859	\$ 313	\$ (1,273)	\$ 546	\$ (1,033)	\$ 3,680	\$ (5,659)	\$ -	\$ 5,935	\$ 72	\$ 5,310,528
20	NET OPERATING INCOME	\$ 4,580,123	\$ -	\$ -	\$ 819	\$ 17	\$ 2	\$ 1,859	\$ 313	\$ (1,273)	\$ 546	\$ (1,033)	\$ 3,680	\$ (5,659)	\$ -	\$ 5,935	\$ 72	\$ 5,310,528

IDENTIFIED ADJUSTMENTS^(G)

Line No.	2027 Piled NOI ^(A)	Customer Service Platform	Transmission Land Easements	Minor Property	Oklahoma Subsidy ^(B)	Industry Assoc Dues	St. Lucie Participation Agreement Related to Asset Alternatives	Solar Power Facilities	Commercial EV Charging Services	Residential EV Charging Services	Co Adj - Depreciation	Total Identified Adjustments	Plant Damage ^(C)	Nuclear Fuel Expense	Perilla Depreciation	Total NOI Adjustments	Interest Sync Adjust	2027 Reconciled NOI ^(D)
19	\$ 9,711,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,711,780
20	281,393	-	-	-	-	-	-	3,971	1,047	-	-	5,018	-	-	-	5,018	-	286,413
21	9,993,175	-	-	-	-	-	-	3,971	1,047	-	-	5,018	-	-	-	5,018	-	9,998,194
22	OTHER AND MAINTENANCE EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	OTHER O&M	-	-	-	-	(22)	-	69	-	2,029	-	2,076	(5,101)	-	-	(3,025)	-	1,331,923
24	FUEL & INTERCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,478	-	23,262
25	PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	SUBTOTAL O&M EXPENSE	1,349,732	-	-	-	(22)	-	69	-	2,029	-	2,076	(5,101)	-	-	5,453	-	1,355,185
28	DEPRECIATION & AMORTIZATION	3,445,500	847	1,229	(4)	-	(6)	-	-	999	1,540	5,703	2,960	-	(242)	8,422	-	3,551,922
29	TAXES OTHER THAN INCOME TAXES	945,334	-	-	202	-	-	2	-	-	-	-	(2,882)	-	-	(2,478)	-	940,856
30	INCOME TAX EXPENSE	30,877	(215)	(312)	1	6	-	988	265	(319)	(390)	(752)	1,222	(2,149)	61	(1,617)	-	29,260
31	INTEREST SYNCHRONIZATION (PAGE 5) ^(B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	INTEREST INCOME TAX EXPENSE	30,877	(215)	(312)	1	6	1	988	265	(319)	(390)	(752)	1,222	(2,149)	61	(1,617)	(150)	29,110
33	GAIN/LOSS ON DISPOSAL OF PLANT	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13)
34	NET OPERATING EXPENSES	5,667,409	820	918	3	17	(4)	2,911	782	(2,412)	(1,150)	7,232	(3,609)	(6,329)	(181)	9,780	(150)	5,677,932
35	NET OPERATING INCOME	\$ 4,245,766	\$ (820)	\$ (918)	\$ 3	\$ (17)	\$ 4	\$ 2,911	\$ 782	\$ (2,412)	\$ (1,150)	\$ (2,214)	\$ 3,609	\$ (6,329)	\$ 181	\$ 47,262	\$ 150	\$ 4,231,154

40 (A) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S MFC C-1

41 (B) INCLUDES CORRECTION TO EXHIBIT LE-1) TO REFLECT A DECREASE IN DEPRECIATION EXPENSE INSTEAD OF AN INCREASE

42 (C) REPRESENTS INCLUSION OF PLANT DANIEL REGULATORY ASSET APPROVED BY THE COMMISSION IN DOCKET NO. 2024-0155-EJ. AMOUNT IS BASED ON THE ASSUMPTION THAT THE PLANT WILL BE CONSIDERED A REGULATORY ASSET.

43 RECOVERY PERIOD REFLECTED IN THE JOINT MOTION FOR APPROVAL OF STIPULATION AND SETTLEMENT AGREEMENT BETWEEN FPL AND OPC

44 (D) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2

45 (E) REPRESENTS RECALCULATED NET OPERATING INCOME (NOI) AS REFLECTED ON PAGE 1

46 (F) TOTALS MAY NOT ADD DUE TO ROUNDING

47 (G) REPRESENTS NET OPERATING INCOME ADJUSTMENTS IDENTIFIED BY FPL REFLECTED IN THE NOTICE OF IDENTIFIED ADJUSTMENTS FILED IN THIS DOCKET ON MAY 23, 2025

Docket No. 20250011-EI
Recalculated Revenue Requirements
for 2026 and 2027 Projected Test Years
Exhibit LF-12, Page 3 of 6

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
2026 RECALCULATED COST OF CAPITAL
(\$000's)

PER MFR D-1A ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 24,527,244	32.65%	4.64%	1.51%	\$ 1,137,131
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	614,374	0.82%	2.15%	0.02%	13,236
4	COMMON EQUITY	37,620,169	50.07%	11.90%	5.96%	4,476,800
5	SHORT TERM DEBT	974,390	1.30%	3.80%	0.05%	37,001
6	DEFERRED INCOME TAX	8,237,043	10.96%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	2,406,257	3.20%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	750,400	1.00%	9.03%	0.09%	67,786
9	TOTAL	\$ 75,129,876	100.00%		7.63%	\$ 5,731,953
10						
11						
12	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
13	LONG TERM DEBT	\$ 24,527,244	39.47%	4.64%	1.83%	\$ 13,730
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	37,620,169	60.53%	11.90%	7.20%	54,055
16	TOTAL	\$ 62,147,413	100.00%		9.03%	\$ 67,786

RECALCULATED 2026 PROJECTED TEST YEAR COST OF CAPITAL

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	IDENTIFIED ADJUSTMENT \$	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 24,527,244	\$ 2	\$ 5,827	\$ 24,533,073	32.65%	4.64%	1.51%	\$1,137,402	\$1,137,131	\$ (68)
18	PREFERRED STOCK	-		-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	614,374		146	614,520	0.82%	2.15%	0.02%	13,239	13,236	(1)
20	COMMON EQUITY	37,620,169	3	8,937	37,629,109	50.07%	11.90%	5.96%	4,477,864	4,476,800	-
21	SHORT TERM DEBT	974,390		231	974,622	1.30%	3.80%	0.05%	37,009	37,001	(2)
22	DEFERRED INCOME TAX	8,237,043	2	1,957	8,239,001	10.96%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	2,406,257		572	2,406,828	3.20%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	750,400	3	178	750,581	1.00%	9.03%	0.09%	67,802	67,786	(1)
25	TOTAL	\$ 75,129,876	\$ 10	\$ 17,848	\$ 75,147,734	100.00%		7.63%	\$5,733,316	\$5,731,953	\$ (72)
26											
27											
28	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS					
29	LONG TERM DEBT	\$ 24,533,073	39.47%	4.64%	1.83%	\$ 13,734					
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-					
31	COMMON EQUITY	37,629,109	60.53%	11.90%	7.20%	54,068					
32	TOTAL	\$ 62,162,182	100.00%		9.03%	\$ 67,802					

NOTE:

(A) REPRESENTS AS FILED 2026 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A.

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
2027 RECALCULATED COST OF CAPITAL
(\$000's)

PER MFR D-1A ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 26,288,409	32.55%	4.69%	1.53%	\$ 1,233,981
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	650,527	0.81%	2.15%	0.02%	14,017
4	COMMON EQUITY	40,471,873	50.12%	11.90%	5.96%	4,816,153
5	SHORT TERM DEBT	1,146,622	1.42%	3.79%	0.05%	43,408
6	DEFERRED INCOME TAX	9,055,836	11.21%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	2,413,243	2.99%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	725,070	0.90%	9.06%	0.08%	65,709
9	TOTAL	\$ 80,751,580	100.00%		7.64%	\$ 6,173,269
10						
11						
12	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
13	LONG TERM DEBT	\$ 26,288,409	39.38%	4.69%	1.85%	\$ 13,402
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	40,471,873	60.62%	11.90%	7.21%	52,307
16	TOTAL	\$ 66,760,283	100.00%		9.06%	\$ 65,709

RECALCULATED 2027 PROJECTED TEST YEAR COST OF CAPITAL

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	IDENTIFIED ADJUSTMENT \$	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 26,288,409	\$ 11,923	\$ 26,300,332	32.55%	4.69%	1.53%	\$ 1,234,541	\$ 1,233,981	\$ (142)
18	PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	650,527	295	650,822	0.81%	2.15%	0.02%	14,023	14,017	(2)
20	COMMON EQUITY	40,471,873	18,355	40,490,229	50.12%	11.90%	5.96%	4,818,337	4,816,153	-
21	SHORT TERM DEBT	1,146,622	520	1,147,142	1.42%	3.79%	0.05%	43,428	43,408	(5)
22	DEFERRED INCOME TAX	9,055,836	4,107	9,059,943	11.21%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	2,413,243	1,094	2,414,337	2.99%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	725,070	329	725,399	0.90%	9.06%	0.08%	65,739	65,709	(2)
25	TOTAL	\$ 80,751,580	\$ 36,623	\$ 80,788,204	100.00%		7.64%	\$ 6,176,068	\$ 6,173,269	\$ (150)
26										
27										
28	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS				
29	LONG TERM DEBT	\$ 26,300,332	39.38%	4.69%	1.85%	\$ 13,408				
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-				
31	COMMON EQUITY	40,490,229	60.62%	11.90%	7.21%	52,331				
32	TOTAL	\$ 66,790,561	100.00%		9.06%	\$ 65,739				

NOTE:

(A) REPRESENTS AS FILED 2027 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A.

DOCKET NO. 20250011-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
NOI MULTIPLIER⁽¹⁾

LINE NO.			2026	2027
1	REVENUE REQUIREMENT		1.00000	1.00000
2				
3	BAD DEBT RATE		0.00124	0.00122
4				
5	NET BEFORE INCOME TAXES	LINE 1 - 3	0.99876	0.99878
6				
7	STATE INCOME TAX RATE		0.05500	0.05500
8				
9	STATE INCOME TAX	LINE 5 X 7	0.05493	0.05493
10				
11	NET BEFORE FEDERAL INCOME TAX		0.94383	0.94385
12				
13	FEDERAL INCOME TAX RATE		0.21000	0.21000
14				
15	FEDERAL INCOME TAX	LINE 11 X 13	0.19820	0.19821
16				
17	REVENUE EXPANSION FACTOR	LINE 11 - 15	0.74563	0.74564
18				
19	NET OPERATING INCOME MULTIPLIER	100% / LINE 17	1.34115	1.34113
20				
21	<u>NOTE:</u>			
22	(1) FPL has not identified any adjustments to its NOI multiplier.			