



June 15, 2020

Mr. Bart Fletcher  
Public Utilities Supervisor  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for April 2020. This report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160021-EI, 160061-EI, 160062-EI and 160088-EI, Order No. PSC-16-0560-AS-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.60%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL also provides as Attachment 1 to the Report the monthly amounts of amortization credits or debits to the Reserve Amount during 2020. The balance of the Reserve Amount as of April 30, 2020 is \$750,329,155.

Sincerely,

A handwritten signature in cursive script that reads "David Hughes".

David Hughes  
Assistant Controller, FPL Finance

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
APRIL, 2020

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 2,945,647,695 (A)	(185,413,062) (B)	2,760,234,633	(222,221,311)	\$ 2,538,013,322
RATE BASE	\$ 39,653,404,934	988,317,266	40,641,722,200	0	\$ 40,641,722,200
AVERAGE RATE OF RETURN	7.43%		6.79%		6.24%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 2,945,647,695 (A)	(186,427,555) (B)	2,759,220,140	(222,221,311)	\$ 2,536,998,830
RATE BASE	\$ 41,652,539,026	1,005,452,534	42,657,991,559	0	\$ 42,657,991,559
YEAR END RATE OF RETURN	7.07%		6.47%		5.95%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.86%
MIDPOINT	6.31%
HIGH	6.80%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.52	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.40	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.83%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	56.26%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.00%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.86%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.42%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 160021-EI, ORDER NO. PSC-16-0560-AS-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

\_\_\_\_\_  
KEITH FERGUSON  
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

*David H. Hager*  
\_\_\_\_\_  
(SIGNATURE)  
on behalf of Keith Ferguson

6/15/2020  
\_\_\_\_\_  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
APRIL, 2020

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 53,585,138,349	16,030,501,785	37,554,636,564	459,990,970	3,004,438,766	621,922,490	41,640,988,790	(428,225,522)	\$ 41,212,763,269
JURISDICTIONAL PER BOOKS	\$ 51,419,103,536	13,051,139,682	38,367,963,853	437,619,676	2,858,786,454	589,442,025	42,253,812,009	(2,600,407,075)	\$ 39,653,404,934
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,158,299,490)	(756,563,557)	(1,401,735,932)	0	(1,358,020,297)	0	(2,759,756,229)	3,748,073,495	\$ 988,317,266
FPSC ADJUSTED:	\$ 49,260,804,046	12,294,576,125	36,966,227,921	437,619,676	1,500,766,157	589,442,025	39,494,055,779	1,147,666,421	\$ 40,641,722,200
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 49,260,804,046	12,294,576,125	36,966,227,921	437,619,676	1,500,766,157	589,442,025	39,494,055,779	1,147,666,421	\$ 40,641,722,200

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
APRIL, 2020

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,788,483,669	3,120,029,101	1,552,907,045	2,338,137,899	1,359,550,680	268,847,391	(65,824,465)	215,779,353	(3,764,658)	8,785,662,346	\$ 3,002,821,323
JURISDICTIONAL PER BOOKS	\$ 11,359,627,789	2,980,453,393	1,506,710,305	2,262,882,710	1,339,183,665	256,867,584	(66,796,284)	208,228,924	(3,764,642)	8,483,765,657	\$ 2,875,862,132
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (503,529,811)	0	0	0	(12,950,787)	(122,654,607)	0	0	0	(135,605,394)	\$ (367,924,417)
FRANCHISE EXPENSE	0	0	0	0	(490,563,497)	122,650,725	0	0	0	(367,912,772)	367,912,772
GROSS RECEIPTS TAX	(261,496,161)	0	0	0	(261,235,003)	(65,295)	0	0	0	(261,300,298)	(195,863)
FINANCIAL PLANNING SERVICES	0	0	(496,163)	0	0	124,051	0	0	0	(372,112)	372,112
INDUSTRY ASSOCIATION DUES	0	0	(2,054,389)	0	0	513,639	0	0	0	(1,540,751)	1,540,751
ECONOMIC DEVELOPMENT 5%	0	0	(198,486)	0	0	49,626	0	0	0	(148,861)	148,861
AVIATION - EXPENSES	0	0	(133,118)	0	0	33,282	0	0	0	(99,835)	99,835
EXECUTIVE COMPENSATION	0	0	(42,350,240)	0	0	10,588,410	0	0	0	(31,761,830)	31,761,830
FUEL COST REC RETAIL	(2,822,818,918)	(2,797,579,432)	(824,483)	143,763	(1,988,276)	(72,165,277)	67,434,791	0	0	(2,804,978,913)	(17,840,004)
CONSERVATION COST RECOVERY	(55,116,702)	0	(43,137,824)	(9,316,291)	(1,049,908)	(402,070)	(1,148)	0	0	(53,907,240)	(1,209,462)
CAPACITY COST RECOVERY	(265,216,893)	(163,147,301)	(30,433,081)	(13,172,640)	(331,814)	(14,822,018)	291,785	0	0	(221,615,069)	(43,601,824)
ENVIRONMENTAL COST RECOVERY	(174,280,924)	0	(29,057,535)	(38,749,839)	(313,973)	(24,940,167)	(1,623,920)	0	339	(94,685,095)	(79,595,829)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,058,524	0	(514,672)	0	0	0	1,543,852	(1,543,852)
STORM DEFICIENCY RECOVERY	(31,746,726)	0	(175,152)	(31,271,644)	0	(74,989)	0	0	0	(31,521,784)	(224,942)
INTEREST TAX DEFICIENCIES	0	0	347,928	0	0	(86,989)	0	0	0	260,939	(260,939)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,322,493	(4,255,965)	0	0	5,066,528	(5,066,528)
TOTAL FPSC ADJUSTMENTS	\$ (4,114,206,134)	(2,960,726,733)	(148,512,542)	(90,308,126)	(768,433,258)	(92,443,858)	61,845,543	0	339	(3,998,578,634)	\$ (115,627,500)
FPSC ADJUSTED	\$ 7,245,421,655	19,726,661	1,358,197,763	2,172,574,584	570,750,408	164,423,726	(4,950,740)	208,228,924	(3,764,303)	4,485,187,022	\$ 2,760,234,633
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,948,905,148	19,726,661	1,358,197,763	2,172,574,584	570,536,916	90,342,021	(4,950,740)	208,228,924	(3,764,303)	4,410,891,826	\$ 2,538,013,322
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 72,451,930 \$ 69,785,563										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 4,097,970 \$ 3,969,726										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 904,320,886	197,984,565	110,428,920	171,102,400	115,090,193	(50,497,274)	2,518,854	99,774,817	(70,128)	646,332,347	\$ 257,988,539
JURISDICTIONAL PER BOOKS	\$ 870,211,344	188,542,404	106,576,144	164,646,429	113,262,608	(48,412,766)	1,910,030	96,283,553	(70,128)	622,738,273	\$ 247,473,071

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 2020

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
TOTAL PROFORMA ADJUSTMENTS	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
APRIL, 2020

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,486,896,592	\$ 1,419,795,804
FUEL AND CAPACITY	170,786,519	163,341,729
CAPITALIZED EXECUTIVE COMPENSATION	36,705,112	35,556,442
LOAD CONTROL	46,501,594	46,501,594
ASSET RETIREMENT OBLIGATION	408,612,526	395,825,175
CAPITAL LEASES	100,421,390	97,278,747
TOTAL	<u>\$ 2,249,923,734</u>	<u>\$ 2,158,299,490</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (349,396,636)	\$ (333,629,037)
ACCUM PROV DECOMMISSIONING COSTS	(4,883,229,580)	(4,675,284,378)
ASSET RETIREMENT OBLIGATION	(34,757,037)	(33,669,331)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,531,376,198	4,389,568,748
FUEL AND CAPACITY	(49,125,891)	(46,854,219)
OTHER RATE CASE ADJUSTMENTS (1)	158,348	158,348
LOAD CONTROL	(25,555,626)	(25,555,626)
CAPITAL LEASES	(32,309,163)	(31,298,062)
TOTAL	<u>\$ (842,839,387)</u>	<u>\$ (756,563,557)</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,362,029,589	\$ 1,275,124,887
CWIP - CLAUSE PROJECTS	86,639,040	82,895,410
TOTAL	<u>\$ 1,448,668,629</u>	<u>\$ 1,358,020,297</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,851,362,786)	\$ (3,748,073,495)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (995,609,809)</b>	<b>\$ (988,317,266)</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
APRIL, 2020

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,788,483,669	3,120,029,101	1,552,907,045	2,338,137,899	1,359,550,680	268,847,391	(65,824,465)	215,779,353	(3,764,658)	8,785,662,346	\$ 3,002,821,323
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (503,529,811)	0	0	0	(12,950,787)	(123,968,385)	0	0	0	(136,919,172)	\$ (366,610,639)
FRANCHISE EXPENSE	0	0	0	0	(490,563,497)	123,964,471	0	0	0	(366,599,026)	366,599,026
GROSS RECEIPTS TAX	(261,496,161)	0	0	0	(261,235,003)	(66,052)	0	0	0	(261,301,055)	(195,106)
FINANCIAL PLANNING SERVICES	0	0	(512,191)	0	0	129,427	0	0	0	(382,765)	382,765
INDUSTRY ASSOCIATION DUES	0	0	(2,120,757)	0	0	535,660	0	0	0	(1,585,097)	1,585,097
ECONOMIC DEVELOPMENT 5%	0	0	(204,899)	0	0	51,756	0	0	0	(153,142)	153,142
AVIATION - EXPENSES	0	0	(137,418)	0	0	34,717	0	0	0	(102,701)	102,701
EXECUTIVE COMPENSATION	0	0	(43,718,388)	0	0	11,034,641	0	0	0	(32,683,747)	32,683,747
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY	(2,949,480,341)	(2,928,810,384)	(866,096)	151,019	(1,989,719)	(72,428,593)	68,008,949	0	0	(2,935,934,824)	(13,545,517)
CONSERVATION COST RECOVERY	(55,116,702)	0	(43,137,824)	(9,316,291)	(1,049,908)	(406,235)	(1,148)	0	0	(53,911,405)	(1,205,297)
CAPACITY COST RECOVERY	(265,601,077)	(170,392,544)	(31,784,590)	(13,757,626)	(338,346)	(12,787,291)	291,785	0	0	(228,768,612)	(36,832,465)
ENVIRONMENTAL COST RECOVERY	(174,280,924)	0	(30,430,820)	(40,581,190)	(322,881)	(24,412,068)	(1,623,920)	0	355	(97,370,524)	(76,910,400)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,058,524	0	(514,672)	0	0	0	1,543,852	(1,543,852)
STORM DEFICIENCY RECOVERY	(31,746,726)	0	(175,152)	(31,271,644)	0	(75,590)	0	0	0	(31,522,386)	(224,340)
INTEREST TAX DEFICIENCIES	0	0	359,168	0	0	(90,648)	0	0	0	268,520	(268,520)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,563,961	(4,393,456)	0	0	5,170,505	(5,170,505)
TOTAL FPSC ADJUSTMENTS	\$ (4,241,251,741)	(3,099,202,928)	(152,728,966)	(92,717,208)	(768,450,141)	(89,434,900)	62,282,210	0	355	(4,140,251,579)	\$ (101,000,163)
FPSC ADJUSTED	\$ 7,547,231,927	20,826,173	1,400,178,079	2,245,420,692	591,100,539	179,412,491	(3,542,255)	215,779,353	(3,764,303)	4,645,410,767	\$ 2,901,821,160
<b>PRO FORMA ADJUSTMENTS</b>											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,250,715,420	20,826,173	1,400,178,079	2,245,420,692	590,887,047	105,330,786	(3,542,255)	215,779,353	(3,764,303)	4,571,115,571	\$ 2,679,599,849

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY

\$ 72,451,930

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
APRIL, 2020

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	35,974,419	34,802,341
INTEREST & DIVIDENDS RECEIVABLE	595,423	576,024
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	73,907,801	74,728,354
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	16,868,596	16,868,596
PREPAYMENTS - ECCR	43,668,237	43,668,237
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,458,338	7,183,857
TEMPORARY CASH INVESTMENTS	162,804,707	157,500,390
STORM DEFICIENCY RECOVERY	2,071,101	2,071,101
NUCLEAR COST RECOVERY	0	0
JOBGING ACCOUNTS	24,894,943	24,083,844
OTH REG ASSETS - CLAUSES	5,877,286	5,594,902
MISC. DEFFERED DEBIT - CLAUSES	4,760,668	4,531,934
CEDAR BAY TRANSACTION	469,082,514	449,136,708
ICL TRANSACTION	309,361,111	296,206,801
SJRPP TRANSACTION	90,791,076	86,466,502
EARLY RETIRED ASSETS	134,371,061	128,657,469
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,382,487,282	\$ 1,332,077,063
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	33,846,154	32,743,412
ACCUM DEFERRED RETIREMENT BENEFITS	(189,732)	(183,794)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(40,353,656)	(40,353,656)
ACCUM. PROV. - RATE REFUNDS	(58,968)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(374)	(357)
JOBGING ACCOUNTS	(24,820,481)	(24,011,809)
POLE ATTACHMENT RENTS PAYABLE	(8,166,624)	(8,166,624)
SJRPP ACCELERATED RECOVERY	(5,167,614)	(4,947,883)
STORM DEFICIENCY RECOVERY	(37,033,158)	(37,033,158)
ASSET RETIREMENT OBLIGATION	(4,905,231,687)	(4,751,724,591)
MARGIN CALL CASH COLLATERAL	(1,269,490)	(1,228,129)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,773,853)	(3,613,385)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,233,850,068)	\$ (5,080,150,558)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (3,851,362,786)</b>	<b>\$ (3,748,073,495)</b>

**NOTES:**

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 2020

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
TOTAL PROFORMA ADJUSTMENTS	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
APRIL, 2020

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 55,663,376,043	16,484,277,558	39,179,098,485	499,236,377	3,399,419,958	653,632,855	43,731,387,675	(428,225,522)	\$ 43,303,162,154
JURISDICTIONAL PER BOOKS	\$ 53,418,618,896	13,490,713,901	39,927,904,995	474,986,092	3,230,558,726	619,496,288	44,252,946,100	(2,600,407,075)	\$ 41,652,539,026
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,106,244,826)	(752,371,100)	(1,353,873,726)	0	(1,388,747,236)	0	(2,742,620,962)	3,748,073,495	\$ 1,005,452,534
FPSC ADJUSTED:	\$ 51,312,374,069	12,738,342,801	38,574,031,269	474,986,092	1,841,811,490	619,496,288	41,510,325,139	1,147,666,421	\$ 42,657,991,559
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 51,312,374,069	12,738,342,801	38,574,031,269	474,986,092	1,841,811,490	619,496,288	41,510,325,139	1,147,666,421	\$ 42,657,991,559

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
APRIL, 2020

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,788,483,669	3,120,029,101	1,552,907,045	2,338,137,899	1,359,550,680	268,847,391	(65,824,465)	215,779,353	(3,764,658)	8,785,662,346	\$ 3,002,821,323
JURISDICTIONAL PER BOOKS	\$ 11,359,627,789	2,980,453,393	1,506,710,305	2,262,882,710	1,339,183,665	256,867,584	(66,796,284)	208,228,924	(3,764,642)	8,483,765,657	\$ 2,875,862,132
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (503,529,811)	0	0	0	(12,950,787)	(122,654,607)	0	0	0	(135,605,394)	\$ (367,924,417)
FRANCHISE EXPENSE	0	0	0	0	(490,563,497)	122,650,725	0	0	0	(367,912,772)	367,912,772
GROSS RECEIPTS TAX	(261,496,161)	0	0	0	(261,235,003)	(65,295)	0	0	0	(261,300,298)	(195,863)
FINANCIAL PLANNING SERVICES	0	0	(496,163)	0	0	124,051	0	0	0	(372,112)	372,112
INDUSTRY ASSOCIATION DUES	0	0	(2,054,389)	0	0	513,639	0	0	0	(1,540,751)	1,540,751
ECONOMIC DEVELOPMENT 5%	0	0	(198,486)	0	0	49,626	0	0	0	(148,861)	148,861
AVIATION - EXPENSES	0	0	(133,118)	0	0	33,282	0	0	0	(99,835)	99,835
EXECUTIVE COMPENSATION	0	0	(42,350,240)	0	0	10,588,410	0	0	0	(31,761,830)	31,761,830
FUEL COST REC RETAIL	(2,822,818,918)	(2,797,579,432)	(824,483)	143,763	(1,988,276)	(72,165,277)	67,434,791	0	0	(2,804,978,913)	(17,840,004)
CONSERVATION COST RECOVERY	(55,116,702)	0	(43,137,824)	(9,316,291)	(1,049,908)	(402,070)	(1,148)	0	0	(53,907,240)	(1,209,462)
CAPACITY COST RECOVERY	(265,216,893)	(163,147,301)	(30,433,081)	(13,172,640)	(331,814)	(14,822,018)	291,785	0	0	(221,615,069)	(43,601,824)
ENVIRONMENTAL COST RECOVERY	(174,280,924)	0	(29,057,535)	(38,749,839)	(313,973)	(24,940,167)	(1,623,920)	0	339	(94,685,095)	(79,595,829)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,058,524	0	(514,672)	0	0	0	1,543,852	(1,543,852)
STORM DEFICIENCY RECOVERY	(31,746,726)	0	(175,152)	(31,271,644)	0	(74,989)	0	0	0	(31,521,784)	(224,942)
INTEREST TAX DEFICIENCIES	0	0	347,928	0	0	(86,989)	0	0	0	260,939	(260,939)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,336,986	(4,255,965)	0	0	6,081,021	(6,081,021)
TOTAL FPSC ADJUSTMENTS	\$ (4,114,206,134)	(2,960,726,733)	(148,512,542)	(90,308,126)	(768,433,258)	(91,429,366)	61,845,543	0	339	(3,997,564,142)	\$ (116,641,992)
FPSC ADJUSTED	\$ 7,245,421,655	19,726,661	1,358,197,763	2,172,574,584	570,750,408	165,438,219	(4,950,740)	208,228,924	(3,764,303)	4,486,201,515	\$ 2,759,220,140
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,948,905,148	19,726,661	1,358,197,763	2,172,574,584	570,536,916	91,356,514	(4,950,740)	208,228,924	(3,764,303)	4,411,906,319	\$ 2,536,998,830
 (A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 72,451,930 AND THE JURISDICTIONAL NOI BY \$ 69,785,563											

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 2020

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
TOTAL PROFORMA ADJUSTMENTS	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
APRIL, 2020

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,493,425,519	\$ 1,426,030,092
FUEL AND CAPACITY	170,535,648	163,101,725
CAPITALIZED EXECUTIVE COMPENSATION	40,832,389	39,554,558
LOAD CONTROL	38,751,607	38,751,607
ASSET RETIREMENT OBLIGATION	350,827,564	339,848,568
CAPITAL LEASES	102,155,179	98,958,277
TOTAL	\$ 2,196,527,906	\$ 2,106,244,826
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (373,038,716)	\$ (356,204,195)
ACCUM PROV DECOMMISSIONING COSTS	(4,604,359,702)	(4,408,289,767)
ASSET RETIREMENT OBLIGATION	(29,411,674)	(28,491,248)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,271,457,894	4,137,784,474
FUEL AND CAPACITY	(46,541,059)	(44,379,496)
OTHER RATE CASE ADJUSTMENTS (1)	2,058,524	2,058,524
LOAD CONTROL	(18,987,737)	(18,987,737)
CAPITAL LEASES	(37,020,185)	(35,861,655)
TOTAL	\$ (835,842,656)	\$ (752,371,100)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,384,146,045	\$ 1,288,885,436
CWIP - CLAUSE PROJECTS	104,469,045	99,861,800
TOTAL	\$ 1,488,615,090	\$ 1,388,747,236
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,851,362,786)	\$ (3,748,073,495)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (1,002,062,445)</b>	<b>\$ (1,005,452,534)</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
APRIL, 2020

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,788,483,669	3,120,029,101	1,552,907,045	2,338,137,899	1,359,550,680	268,847,391	(65,824,465)	215,779,353	(3,764,658)	8,785,662,346	\$ 3,002,821,323
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (503,529,811)	0	0	0	(12,950,787)	(123,968,385)	0	0	0	(136,919,172)	\$ (366,610,639)
FRANCHISE EXPENSE	0	0	0	0	(490,563,497)	123,964,471	0	0	0	(366,599,026)	366,599,026
GROSS RECEIPTS TAX	(261,496,161)	0	0	0	(261,235,003)	(66,052)	0	0	0	(261,301,055)	(195,106)
FINANCIAL PLANNING SERVICES	0	0	(512,191)	0	0	129,427	0	0	0	(382,765)	382,765
INDUSTRY ASSOCIATION DUES	0	0	(2,120,757)	0	0	535,660	0	0	0	(1,585,097)	1,585,097
ECONOMIC DEVELOPMENT 5%	0	0	(204,899)	0	0	51,756	0	0	0	(153,142)	153,142
AVIATION - EXPENSES	0	0	(137,418)	0	0	34,717	0	0	0	(102,701)	102,701
EXECUTIVE COMPENSATION	0	0	(43,718,388)	0	0	11,034,641	0	0	0	(32,683,747)	32,683,747
FUEL COST REC RETAIL	(2,949,480,341)	(2,928,810,384)	(866,096)	151,019	(1,989,719)	(72,428,593)	68,008,949	0	0	(2,935,934,824)	(13,545,517)
CONSERVATION COST RECOVERY	(55,116,702)	0	(43,137,824)	(9,316,291)	(1,049,908)	(406,235)	(1,148)	0	0	(53,911,405)	(1,205,297)
CAPACITY COST RECOVERY	(265,601,077)	(170,392,544)	(31,784,590)	(13,757,626)	(338,346)	(12,787,291)	291,785	0	0	(228,768,612)	(36,832,465)
ENVIRONMENTAL COST RECOVERY	(174,280,924)	0	(30,430,820)	(40,581,190)	(322,881)	(24,412,068)	(1,623,920)	0	355	(97,370,524)	(76,910,400)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,058,524	0	(514,672)	0	0	0	1,543,852	(1,543,852)
STORM DEFICIENCY RECOVERY	(31,746,726)	0	(175,152)	(31,271,644)	0	(75,590)	0	0	0	(31,522,386)	(224,340)
INTEREST TAX DEFICIENCIES	0	0	359,168	0	0	(90,648)	0	0	0	268,520	(268,520)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,614,321	(4,393,456)	0	0	6,220,865	(6,220,865)
<b>TOTAL FPSC ADJUSTMENTS</b>	<b>\$ (4,241,251,741)</b>	<b>(3,099,202,928)</b>	<b>(152,728,966)</b>	<b>(92,717,208)</b>	<b>(768,450,141)</b>	<b>(88,384,541)</b>	<b>62,282,210</b>	<b>0</b>	<b>355</b>	<b>(4,139,201,219)</b>	<b>\$ (102,050,522)</b>
<b>FPSC ADJUSTED</b>	<b>\$ 7,547,231,927</b>	<b>20,826,173</b>	<b>1,400,178,079</b>	<b>2,245,420,692</b>	<b>591,100,539</b>	<b>180,462,850</b>	<b>(3,542,255)</b>	<b>215,779,353</b>	<b>(3,764,303)</b>	<b>4,646,461,126</b>	<b>\$ 2,900,770,801</b>
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,250,715,420	20,826,173	1,400,178,079	2,245,420,692	590,887,047	106,381,145	(3,542,255)	215,779,353	(3,764,303)	4,572,165,930	\$ 2,678,549,490
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 72,451,930										

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
APRIL, 2020

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)
TOTAL PROFORMA ADJUSTMENTS	\$ (296,516,507)	0	0	0	(213,492)	(74,081,705)	0	0	0	(74,295,196)	\$ (222,221,311)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
APRIL, 2020

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 12,541,643,347			\$ 12,063,591,341	\$ 408,888,246	\$ (74,834,048)	\$ 12,397,645,539	30.50%	4.20%
SHORT TERM DEBT	601,622,746	578,664,612	19,735,920	0	598,400,532	1.47%	2.91%	0.04%	2.91%	0.04%	2.91%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	18,891,844,903	18,170,925,503	619,737,115	-	18,790,662,618	46.23%	9.60%	4.44%	10.55%	4.88%	11.60%	5.36%
CUSTOMER DEPOSITS	406,013,974	405,731,087	13,837,854	0	419,568,941	1.03%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	8,226,611,114	7,911,162,076	264,561,006	(154,133,794)	8,021,589,288	19.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	545,027,185	523,330,314	13,649,411	(123,124,444)	413,855,281	1.02%	7.45%	0.08%	8.03%	0.08%	8.66%	0.09%
TOTAL	\$ 41,212,763,269	\$ 39,653,404,934	\$ 1,340,409,552	\$ (352,092,286)	\$ 40,641,722,200	100.00%		5.86%		6.31%		6.80%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 13,584,044,876			\$ 13,062,566,631	\$ 425,102,204	\$ (71,949,985)	\$ 13,415,718,850	31.45%	3.97%
SHORT TERM DEBT	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,513,354,827	19,724,945,562	645,474,966	(0)	20,370,420,529	47.75%	9.60%	4.58%	10.55%	5.04%	11.60%	5.54%
CUSTOMER DEPOSITS	403,452,122	403,073,967	13,190,108	-	416,264,074	0.98%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX (1)	8,116,814,087	7,803,528,592	250,317,185	(154,133,794)	7,899,711,983	18.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	685,496,243	658,424,274	17,613,977	(120,162,128)	555,876,123	1.30%	7.33%	0.10%	7.94%	0.10%	8.54%	0.11%
TOTAL	\$ 43,303,162,154	\$ 41,652,539,026	\$ 1,351,698,441	\$ (346,245,907)	\$ 42,657,991,559	100.00%		5.95%		6.41%		6.92%

NOTE:  
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,923 MILLION OF EXCESS DEFERRED TAXES  
(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
PROFORMA ADJUSTED BASIS  
APRIL, 2020

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 12,397,645,539	\$ -	\$ 12,397,645,539	30.50%	4.20%	1.28%	4.20%	1.28%	4.20%	1.28%
SHORT TERM DEBT	598,400,532	-	598,400,532	1.47%	2.91%	0.04%	2.91%	0.04%	2.91%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	18,790,662,618	-	18,790,662,618	46.23%	9.60%	4.44%	10.55%	4.88%	11.60%	5.36%
CUSTOMER DEPOSITS	419,568,941	-	419,568,941	1.03%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX	8,021,589,288	-	8,021,589,288	19.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	413,855,281	-	413,855,281	1.02%	7.42%	0.08%	8.03%	0.08%	8.63%	0.09%
TOTAL	\$ 40,641,722,200	\$ -	\$ 40,641,722,200	100.00%		5.86%		6.31%		6.80%

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 13,415,718,850	\$ -	\$ 13,415,718,850	31.45%	3.97%	1.25%	3.97%	1.25%	3.97%	1.25%
SHORT TERM DEBT	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,370,420,529	-	20,370,420,529	47.75%	9.60%	4.58%	10.55%	5.04%	11.60%	5.54%
CUSTOMER DEPOSITS	416,264,074	-	416,264,074	0.98%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	7,899,711,983	-	7,899,711,983	18.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	555,876,123	-	555,876,123	1.30%	7.33%	0.10%	7.94%	0.10%	8.54%	0.11%
TOTAL	\$ 42,657,991,559	\$ -	\$ 42,657,991,559	100.00%		5.95%		6.41%		6.92%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,007,385,572
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	17,334,610
INCOME TAXES	<u>407,733,634</u>
TOTAL	<u>\$ 3,432,453,816</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 621,955,800</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.52</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,007,385,572
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(55,117,320)
INCOME TAXES	<u>407,733,634</u>
TOTAL	<u>\$ 3,360,001,886</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 621,955,800</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.40</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 17,334,610
X (1 - INCOME_TAX_RATE)	<u>0.7500</u>
SUBTOTAL	<u>\$ 13,000,609</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	<u>55,117,320</u>
TOTAL	<u>\$ 68,117,929</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,402,764,382</u>
AFUDC AS PERCENT OF NET INCOME	<u>2.83%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 436,869,672
GAINS ON DISPOSITION OF PROPERTY	(3,764,658)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	<u>\$ 433,105,015</u>

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,402,764,382
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,200,000,000)
AFUDC (DEBT & OTHER)	(72,451,930)
DEPRECIATION AND AMORTIZATION EXPENSE	2,338,137,899
DEFERRED INCOME TAXES	(71,612,730)
INVESTMENT TAX CREDITS	215,779,353
OTHER SOURCE/USES OF FUNDS	<u>433,105,015</u>
INTERNALLY GENERATED FUNDS	<u>\$ 3,045,721,988</u>

CONSTRUCTION EXPENDITURES \$ 5,413,433,699

PERCENT INTERNALLY GENERATED FUNDS 56.26%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 12,397,645,539
JURIS ADJUSTED SHORT TERM DEBT	598,400,532
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>18,790,662,618</u>
TOTAL	<u>\$ 31,786,708,690</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.00%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.88%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.79%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.28%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.02%
TAX CREDITS - WTD COST	<u>0.08%</u>
SUBTOTAL	<u>1.43%</u>
TOTAL	<u>5.36%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.23%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.24%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.28%

SHORT TERM DEBT 0.04%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.02%

TAX CREDITS - WTD COST 0.08%

SUBTOTAL 1.43%

PRO FORMA ROR LESS NON EQUITY COST 4.82%

PRO FORMA COMMON EQUITY RATIO 46.23%

PRO FORMA RETURN ON COMMON EQUITY 10.42%