



January 15, 2021

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 November 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 November 30, 2020 is \$1,083,290,182.

Florida Power & Light Company does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the Earnings Surveillance Report for November 2020.

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
NOVEMBER, 2020

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 3,110,106,916 (A)	(177,395,049) (B)	2,932,711,867	(197,069,971)	\$ 2,735,641,895
RATE BASE	\$ 41,781,739,802	1,016,016,171	42,797,755,973	0	\$ 42,797,755,973
AVERAGE RATE OF RETURN	7.44%		6.85%		6.39%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 3,110,106,916 (A)	(176,409,691) (B)	2,933,697,225	(197,069,971)	\$ 2,736,627,253
RATE BASE	\$ 43,514,406,216	947,523,532	44,461,929,748	0	\$ 44,461,929,748
YEAR END RATE OF RETURN	7.15%		6.60%		6.15%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.90%
MIDPOINT	6.36%
HIGH	6.86%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.13	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.00	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.88%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	55.86%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.46%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	0.68%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.63%	(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)

Keith Ferguson

(SIGNATURE)

1/15/2021

(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 55,720,708,333	16,612,868,894	39,107,839,439	488,181,293	3,814,807,864	632,072,714	44,042,901,310	(614,879,605)	\$ 43,428,021,705
JURISDICTIONAL PER BOOKS	\$ 53,477,701,870	13,728,650,846	39,749,051,024	464,804,333	3,621,827,019	599,062,145	44,434,744,520	(2,653,004,719)	\$ 41,781,739,802
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,149,329,814)	(793,919,029)	(1,355,410,785)	0	(1,492,340,325)	0	(2,847,751,110)	3,863,767,281	\$ 1,016,016,171
FPSC ADJUSTED:	\$ 51,328,372,055	12,934,731,817	38,393,640,238	464,804,333	2,129,486,694	599,062,145	41,586,993,410	1,210,762,563	\$ 42,797,755,973
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 51,328,372,055	12,934,731,817	38,393,640,238	464,804,333	2,129,486,694	599,062,145	41,586,993,410	1,210,762,563	\$ 42,797,755,973

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
NOVEMBER, 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	\$ 11,396,794,051	2,698,715,950	1,587,503,181	2,026,947,288	1,338,342,978	286,388,019	87,830,335	211,579,952	(1,009,963)	8,236,297,740	\$ 3,160,496,311
JURISDICTIONAL PER BOOKS	\$ 10,971,216,779	2,569,760,983	1,541,867,333	1,948,318,145	1,317,094,935	274,619,194	82,507,378	204,176,466	(1,009,955)	7,937,334,478	\$ 3,033,882,301
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (474,853,012)	0	(124,768)	0	(12,088,451)	(113,447,697)	0	0	0	(125,660,917)	\$ (349,192,095)
FRANCHISE EXPENSE	0	0	0	0	(462,522,782)	113,419,004	0	0	0	(349,103,778)	349,103,778
GROSS RECEIPTS TAX	(251,361,607)	0	0	0	(251,129,580)	(56,897)	0	0	0	(251,186,478)	(175,129)
FINANCIAL PLANNING SERVICES	0	0	(475,223)	0	0	116,533	0	0	0	(358,690)	358,690
INDUSTRY ASSOCIATION DUES	0	0	(1,500,350)	0	0	367,913	0	0	0	(1,132,437)	1,132,437
ECONOMIC DEVELOPMENT 5%	0	0	(300,755)	0	0	73,751	0	0	0	(227,005)	227,005
AVIATION - EXPENSES	0	0	(76,841)	0	0	18,843	0	0	0	(57,998)	57,998
EXECUTIVE COMPENSATION	0	0	(45,889,721)	0	0	11,252,995	0	0	0	(34,636,726)	34,636,726
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(2,406,186,281)	(2,387,768,001)	(704,144)	0	(1,008,364)	9,976,601	(14,545,586)	0	0	(2,394,049,495)	(12,136,786)
CONSERVATION COST RECOVERY	(51,391,861)	0	(40,554,643)	(8,232,445)	(936,484)	836,202	(1,287,100)	0	0	(50,174,471)	(1,217,390)
CAPACITY COST RECOVERY	(261,548,169)	(163,499,681)	(30,920,132)	(13,912,254)	(277,227)	(9,468,081)	(3,631,440)	0	0	(221,708,816)	(39,839,354)
ENVIRONMENTAL COST RECOVERY	(176,036,988)	0	(28,901,419)	(40,640,765)	(255,173)	(23,727,069)	(2,402,904)	0	155	(95,927,175)	(80,109,813)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,271,094)	0	311,695	0	0	0	(959,399)	959,399
STORM DEFICIENCY RECOVERY	(39,243)	0	577,934	0	0	(151,343)	0	0	0	426,591	(465,833)
INTEREST TAX DEFICIENCIES	0	0	366,077	0	0	(89,769)	0	0	0	276,308	(276,308)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,662,787	(4,429,031)	0	0	4,233,757	(4,233,757)
TOTAL FPSC ADJUSTMENTS	\$ (3,621,417,161)	(2,551,267,682)	(148,503,986)	(64,056,559)	(728,218,062)	(1,904,532)	(26,296,061)	0	155	(3,520,246,727)	\$ (101,170,434)
FPSC ADJUSTED	\$ 7,349,799,618	18,493,300	1,393,363,347	1,884,261,586	588,876,873	272,714,662	56,211,317	204,176,466	(1,009,800)	4,417,087,752	\$ 2,932,711,867
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (261,521,095)	0	(188,295)	0	0	(64,262,829)	0	0	0	(64,451,124)	\$ (197,069,971)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,088,278,523	18,493,300	1,393,175,052	1,884,261,586	588,876,873	208,451,833	56,211,317	204,176,466	(1,009,800)	4,352,636,628	\$ 2,735,641,895
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 79,137,006										
	\$ 76,224,615										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 6,209,428										
ON A JURISDICTIONAL BASIS	\$ 6,015,107										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 915,452,294	240,024,581	111,526,042	145,433,731	107,211,456	(2,181,948)	55,146,159	(1,442,427)	(70,318)	655,647,277	\$ 259,805,016
JURISDICTIONAL PER BOOKS	\$ 881,437,246	228,144,471	107,668,183	139,901,590	105,468,613	(2,105,363)	53,229,901	(1,391,954)	(70,318)	630,845,124	\$ 250,592,122

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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
NOVEMBER, 2020

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,516,955,747	\$ 1,447,747,165
FUEL AND CAPACITY	177,198,885	169,536,388
CAPITALIZED EXECUTIVE COMPENSATION	41,425,326	40,128,938
LOAD CONTROL	41,901,107	41,901,107
ASSET RETIREMENT OBLIGATION	362,911,201	351,554,053
CAPITAL LEASES	101,643,037	98,462,162
TOTAL	<u>\$ 2,242,035,303</u>	<u>\$ 2,149,329,814</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (377,499,170)	\$ (360,276,399)
ACCUM PROV DECOMMISSIONING COSTS	(5,017,797,570)	(4,804,121,987)
ASSET RETIREMENT OBLIGATION	(35,043,049)	(33,946,392)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,656,725,328	4,510,995,131
FUEL AND CAPACITY	(49,093,133)	(46,858,873)
OTHER RATE CASE ADJUSTMENTS (1)	(102,672)	(97,776)
LOAD CONTROL	(22,531,543)	(22,531,543)
CAPITAL LEASES	(38,279,119)	(37,081,190)
TOTAL	<u>\$ (883,620,927)</u>	<u>\$ (793,919,029)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,521,697,836	\$ 1,417,686,481
CWIP - CLAUSE PROJECTS	78,072,576	74,653,844
TOTAL	<u>\$ 1,599,770,412</u>	<u>\$ 1,492,340,325</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (3,974,604,112)	\$ (3,863,767,281)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ (1,016,419,324)	\$ (1,016,016,171)

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
NOVEMBER, 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	\$ 11,396,794,051	2,698,715,950	1,587,503,181	2,026,947,288	1,338,342,978	286,388,019	87,830,335	211,579,952	(1,009,963)	8,236,297,740	\$ 3,160,496,311
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (474,853,012)	0	(124,768)	0	(12,088,451)	(115,106,264)	0	0	0	(127,319,483)	\$ (347,533,529)
FRANCHISE EXPENSE	0	0	0	0	(462,522,782)	115,077,464	0	0	0	(347,445,317)	347,445,317
GROSS RECEIPTS TAX	(251,361,607)	0	0	0	(251,129,580)	(57,561)	0	0	0	(251,187,142)	(174,465)
FINANCIAL PLANNING SERVICES	0	0	(490,575)	0	0	122,332	0	0	0	(368,244)	368,244
INDUSTRY ASSOCIATION DUES	0	0	(1,548,820)	0	0	387,280	0	0	0	(1,161,540)	1,161,540
ECONOMIC DEVELOPMENT 5%	0	0	(310,471)	0	0	77,100	0	0	0	(233,372)	233,372
AVIATION - EXPENSES	0	0	(79,323)	0	0	19,848	0	0	0	(59,475)	59,475
EXECUTIVE COMPENSATION	0	0	(47,372,213)	0	0	11,800,967	0	0	0	(35,571,247)	35,571,247
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY	(2,521,540,249)	(2,508,449,916)	(705,275)	0	(1,009,726)	11,842,307	(14,875,671)	0	0	(2,513,198,281)	(8,341,968)
CONSERVATION COST RECOVERY	(51,391,861)	0	(40,554,643)	(8,232,445)	(936,484)	837,076	(1,287,100)	0	0	(50,173,596)	(1,218,265)
CAPACITY COST RECOVERY	(261,797,747)	(170,734,217)	(32,285,576)	(14,527,844)	(284,051)	(7,333,837)	(3,631,440)	0	0	(228,796,965)	(33,000,782)
ENVIRONMENTAL COST RECOVERY	(176,036,988)	0	(30,281,021)	(42,583,570)	(263,323)	(23,219,428)	(2,402,904)	0	163	(98,750,084)	(77,286,904)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,334,733)	0	327,301	0	0	0	(1,007,432)	1,007,432
STORM DEFICIENCY RECOVERY	(39,243)	0	577,934	0	0	(155,742)	0	0	0	422,192	(461,434)
INTEREST TAX DEFICIENCIES	0	0	377,903	0	0	(94,213)	0	0	0	283,690	(283,690)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,916,122	(4,572,113)	0	0	4,344,009	(4,344,009)
TOTAL FPSC ADJUSTMENTS	\$ (3,737,020,707)	(2,679,184,134)	(152,796,850)	(66,678,592)	(728,234,398)	3,440,752	(26,769,228)	0	163	(3,650,222,286)	\$ (86,798,421)
FPSC ADJUSTED	\$ 7,659,773,344	19,531,816	1,434,706,331	1,960,268,697	610,108,580	289,828,771	61,061,107	211,579,952	(1,009,800)	4,586,075,454	\$ 3,073,697,890
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (261,521,095)	0	(188,295)	0	0	(64,262,829)	0	0	0	(64,451,124)	\$ (197,069,971)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,398,252,249	19,531,816	1,434,518,036	1,960,268,697	610,108,580	225,565,942	61,061,107	211,579,952	(1,009,800)	4,521,624,330	\$ 2,876,627,919

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 79,137,006

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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
NOVEMBER, 2020

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	101,933,111	100,642,081
INTEREST & DIVIDENDS RECEIVABLE	218,010	210,907
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	33,305,863	34,538,342
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	24,558,434	23,758,299
PREPAYMENTS - ECCR	41,921,508	41,921,508
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,760,006	5,548,027
TEMPORARY CASH INVESTMENTS	187,961,395	181,837,451
STORM DEFICIENCY RECOVERY	(0)	(0)
NUCLEAR COST RECOVERY	0	0
JOBGING ACCOUNTS	30,156,323	29,173,804
OTH REG ASSETS - CLAUSES	8,474,013	8,075,442
MISC. DEFFERED DEBIT - CLAUSES	5,610,913	5,347,007
CEDAR BAY TRANSACTION	416,121,585	398,489,229
ICL TRANSACTION	280,097,222	268,228,638
SJRPP TRANSACTION	77,034,554	73,628,522
EARLY RETIRED ASSETS	134,437,965	128,304,502
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,347,590,903	\$ 1,299,703,759
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	38,461,538	37,208,423
ACCUM DEFERRED RETIREMENT BENEFITS	(120,322)	(116,556)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(59,762,268)	(59,762,268)
ACCUM. PROV. - RATE REFUNDS	(2,763,857)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(253)	(241)
JOBGING ACCOUNTS	(25,125,600)	(24,306,986)
POLE ATTACHMENT RENTS PAYABLE	(8,823,773)	(8,823,773)
SJRPP ACCELERATED RECOVERY	(3,660,394)	(3,505,291)
STORM DEFICIENCY RECOVERY	(19,356,701)	(19,356,701)
ASSET RETIREMENT OBLIGATION	(4,984,593,480)	(4,828,602,792)
MARGIN CALL CASH COLLATERAL	(955,918)	(924,774)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,347,777)	(3,205,921)
OTH REG LIAB - CLAUSES	(10,515,626)	(10,443,575)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,322,195,015)	\$ (5,163,471,040)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,974,604,112)	\$ (3,863,767,281)

NOTES:

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 57,262,109,871	17,130,086,410	40,132,023,461	532,738,831	4,806,645,239	604,073,204	46,075,480,735	(614,879,605)	\$ 45,460,601,130
JURISDICTIONAL PER BOOKS	\$ 54,971,090,672	14,440,205,269	40,530,885,403	507,278,147	4,556,722,450	572,524,934	46,167,410,935	(2,653,004,719)	\$ 43,514,406,216
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,182,542,771)	(845,192,690)	(1,337,350,081)	0	(1,578,893,669)	0	(2,916,243,749)	3,863,767,281	\$ 947,523,532
FPSC ADJUSTED:	\$ 52,788,547,902	13,595,012,579	39,193,535,323	507,278,147	2,977,828,782	572,524,934	43,251,167,185	1,210,762,563	\$ 44,461,929,748
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 52,788,547,902	13,595,012,579	39,193,535,323	507,278,147	2,977,828,782	572,524,934	43,251,167,185	1,210,762,563	\$ 44,461,929,748

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

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
SYSTEM PER BOOKS	\$ 11,396,794,051	2,698,715,950	1,587,503,181	2,026,947,288	1,338,342,978	286,388,019	87,830,335	211,579,952	(1,009,963)	8,236,297,740	\$ 3,160,496,311
JURISDICTIONAL PER BOOKS	\$ 10,971,216,779	2,569,760,983	1,541,867,333	1,948,318,145	1,317,094,935	274,619,194	82,507,378	204,176,466	(1,009,955)	7,937,334,478	\$ 3,033,882,301
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (474,853,012)	0	(124,768)	0	(12,088,451)	(113,447,697)	0	0	0	(125,660,917)	\$ (349,192,095)
FRANCHISE EXPENSE	0	0	0	0	(462,522,782)	113,419,004	0	0	0	(349,103,778)	349,103,778
GROSS RECEIPTS TAX	(251,361,607)	0	0	0	(251,129,580)	(56,897)	0	0	0	(251,186,478)	(175,129)
FINANCIAL PLANNING SERVICES	0	0	(475,223)	0	0	116,533	0	0	0	(358,690)	358,690
INDUSTRY ASSOCIATION DUES	0	0	(1,500,350)	0	0	367,913	0	0	0	(1,132,437)	1,132,437
ECONOMIC DEVELOPMENT 5%	0	0	(300,755)	0	0	73,751	0	0	0	(227,005)	227,005
AVIATION - EXPENSES	0	0	(76,841)	0	0	18,843	0	0	0	(57,998)	57,998
EXECUTIVE COMPENSATION	0	0	(45,889,721)	0	0	11,252,995	0	0	0	(34,636,726)	34,636,726
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(2,406,186,281)	(2,387,768,001)	(704,144)	0	(1,008,364)	9,976,601	(14,545,586)	0	0	(2,394,049,495)	(12,136,786)
CONSERVATION COST RECOVERY	(51,391,861)	0	(40,554,643)	(8,232,445)	(936,484)	836,202	(1,287,100)	0	0	(50,174,471)	(1,217,390)
CAPACITY COST RECOVERY	(261,548,169)	(163,499,681)	(30,920,132)	(13,912,254)	(277,227)	(9,468,081)	(3,631,440)	0	0	(221,708,816)	(39,839,354)
ENVIRONMENTAL COST RECOVERY	(176,036,988)	0	(28,901,419)	(40,640,765)	(255,173)	(23,727,069)	(2,402,904)	0	155	(95,927,175)	(80,109,813)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,271,094)	0	311,695	0	0	0	(959,399)	959,399
STORM DEFICIENCY RECOVERY	(39,243)	0	577,934	0	0	(151,343)	0	0	0	426,591	(465,833)
INTEREST TAX DEFICIENCIES	0	0	366,077	0	0	(89,769)	0	0	0	276,308	(276,308)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,677,429	(4,429,031)	0	0	3,248,399	(3,248,399)
TOTAL FPSC ADJUSTMENTS	\$ (3,621,417,161)	(2,551,267,682)	(148,503,986)	(64,056,559)	(728,218,062)	(2,889,890)	(26,296,061)	0	155	(3,521,232,085)	\$ (100,185,076)
FPSC ADJUSTED	\$ 7,349,799,618	18,493,300	1,393,363,347	1,884,261,586	588,876,873	271,729,304	56,211,317	204,176,466	(1,009,800)	4,416,102,394	\$ 2,933,697,225
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (261,521,095)	0	(188,295)	0	0	(64,262,829)	0	0	0	(64,451,124)	\$ (197,069,971)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,088,278,523	18,493,300	1,393,175,052	1,884,261,586	588,876,873	207,466,475	56,211,317	204,176,466	(1,009,800)	4,351,651,270	\$ 2,736,627,253
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 79,137,006										
AND THE JURISDICTIONAL NOI BY	\$ 76,224,615										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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
SYSTEM ADJUSTMENTS
NOVEMBER, 2020

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,545,594,185	\$ 1,475,079,023
FUEL AND CAPACITY	184,465,397	176,494,996
CAPITALIZED EXECUTIVE COMPENSATION	45,561,946	44,136,104
LOAD CONTROL	40,317,484	40,317,484
ASSET RETIREMENT OBLIGATION	359,002,836	347,767,998
CAPITAL LEASES	101,937,247	98,747,165
TOTAL	<u>\$ 2,276,879,095</u>	<u>\$ 2,182,542,771</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (402,735,614)	\$ (384,361,472)
ACCUM PROV DECOMMISSIONING COSTS	(5,317,049,699)	(5,090,630,901)
ASSET RETIREMENT OBLIGATION	(41,727,246)	(40,421,410)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,935,534,604	4,781,079,192
FUEL AND CAPACITY	(46,196,751)	(44,085,220)
OTHER RATE CASE ADJUSTMENTS (1)	(1,334,733)	(1,271,094)
LOAD CONTROL	(23,107,565)	(23,107,565)
CAPITAL LEASES	(43,763,788)	(42,394,219)
TOTAL	<u>\$ (940,380,793)</u>	<u>\$ (845,192,690)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,644,346,265	\$ 1,525,378,335
CWIP - CLAUSE PROJECTS	55,862,890	53,515,334
TOTAL	<u>\$ 1,700,209,155</u>	<u>\$ 1,578,893,669</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,974,604,112)	\$ (3,863,767,281)
TOTAL ADJUSTMENTS	<u>\$ (937,896,655)</u>	<u>\$ (947,523,532)</u>

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
NOVEMBER, 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	\$ 11,396,794,051	2,698,715,950	1,587,503,181	2,026,947,288	1,338,342,978	286,388,019	87,830,335	211,579,952	(1,009,963)	8,236,297,740	\$ 3,160,496,311
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (474,853,012)	0	(124,768)	0	(12,088,451)	(115,106,264)	0	0	0	(127,319,483)	\$ (347,533,529)
FRANCHISE EXPENSE	0	0	0	0	(462,522,782)	115,077,464	0	0	0	(347,445,317)	347,445,317
GROSS RECEIPTS TAX	(251,361,607)	0	0	0	(251,129,580)	(57,561)	0	0	0	(251,187,142)	(174,465)
FINANCIAL PLANNING SERVICES	0	0	(490,575)	0	0	122,332	0	0	0	(368,244)	368,244
INDUSTRY ASSOCIATION DUES	0	0	(1,548,820)	0	0	387,280	0	0	0	(1,161,540)	1,161,540
ECONOMIC DEVELOPMENT 5%	0	0	(310,471)	0	0	77,100	0	0	0	(233,372)	233,372
AVIATION - EXPENSES	0	0	(79,323)	0	0	19,848	0	0	0	(59,475)	59,475
EXECUTIVE COMPENSATION	0	0	(47,372,213)	0	0	11,800,967	0	0	0	(35,571,247)	35,571,247
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(2,521,540,249)	(2,508,449,916)	(705,275)	0	(1,009,726)	11,842,307	(14,875,671)	0	0	(2,513,198,281)	(8,341,968)
CONSERVATION COST RECOVERY	(51,391,861)	0	(40,554,643)	(8,232,445)	(936,484)	837,076	(1,287,100)	0	0	(50,173,596)	(1,218,265)
CAPACITY COST RECOVERY	(261,797,747)	(170,734,217)	(32,285,576)	(14,527,844)	(284,051)	(7,333,837)	(3,631,440)	0	0	(228,796,965)	(33,000,782)
ENVIRONMENTAL COST RECOVERY	(176,036,988)	0	(30,281,021)	(42,583,570)	(263,323)	(23,219,428)	(2,402,904)	0	163	(98,750,084)	(77,286,904)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,334,733)	0	327,301	0	0	0	(1,007,432)	1,007,432
STORM DEFICIENCY RECOVERY	(39,243)	0	577,934	0	0	(155,742)	0	0	0	422,192	(461,434)
INTEREST TAX DEFICIENCIES	0	0	377,903	0	0	(94,213)	0	0	0	283,690	(283,690)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,207,436	(4,572,113)	0	0	2,635,323	(2,635,323)
TOTAL FPSC ADJUSTMENTS	\$ (3,737,020,707)	(2,679,184,134)	(152,796,850)	(66,678,592)	(728,234,398)	1,732,065	(26,769,228)	0	163	(3,651,930,973)	\$ (85,089,734)
FPSC ADJUSTED	\$ 7,659,773,344	19,531,816	1,434,706,331	1,960,268,697	610,108,580	288,120,084	61,061,107	211,579,952	(1,009,800)	4,584,366,768	\$ 3,075,406,577
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (261,521,095)	0	(188,295)	0	0	(64,262,829)	0	0	0	(64,451,124)	\$ (197,069,917)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,398,252,249	19,531,816	1,434,518,036	1,960,268,697	610,108,580	223,857,256	61,061,107	211,579,952	(1,009,800)	4,519,915,644	\$ 2,878,336,605
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 79,137,006										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

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

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 13,501,937,163			\$ 12,986,397,041	\$ 416,429,691	\$ (66,928,999)	\$ 13,335,897,733	31.16%	3.98%
SHORT TERM DEBT	230,372,401	221,568,544	7,141,758	-	228,710,302	0.53%	1.75%	0.01%	1.75%	0.01%	1.75%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,382,034,477	19,603,119,494	631,862,006	(0)	20,234,981,501	47.28%	9.60%	4.54%	10.55%	4.99%	11.60%	5.48%
CUSTOMER DEPOSITS	408,335,350	407,991,360	13,150,674	-	421,142,035	0.98%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	(1) 4,950,390,528	4,759,781,420	149,106,042	(133,860,680)	4,775,026,782	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,309,501,071	3,183,025,965	102,597,608	(0)	3,285,623,573	7.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 645,450,716	619,855,978	16,124,410	(119,606,341)	516,374,047	1.21%	7.37%	0.09%	7.94%	0.10%	8.57%	0.10%
TOTAL	\$ 43,428,021,705	\$ 41,781,739,802	\$ 1,336,412,191	\$ (320,396,020)	\$ 42,797,755,973	100.00%		5.90%		6.36%		6.86%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 14,452,520,693			\$ 13,829,206,804	\$ 401,505,771	\$ (61,900,973)	\$ 14,168,811,602	31.87%	3.80%
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	21,475,515,529	20,548,280,393	599,264,174	0	21,147,544,567	47.56%	9.60%	4.57%	10.55%	5.02%	11.60%	5.52%
CUSTOMER DEPOSITS	406,553,505	406,103,919	11,843,499	0	417,947,417	0.94%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	(1) 5,149,686,051	4,926,537,570	139,772,258	(133,860,680)	4,932,449,148	11.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,278,004,254	3,136,471,879	91,471,169	0	3,227,943,048	7.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 698,321,099	667,805,651	16,073,875	(116,645,561)	567,233,965	1.28%	7.24%	0.09%	7.84%	0.10%	8.44%	0.11%
TOTAL	\$ 45,460,601,130	\$ 43,514,406,216	\$ 1,259,930,746	\$ (312,407,214)	\$ 44,461,929,748	100.00%		5.89%		6.35%		6.86%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.811 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
NOVEMBER, 2020

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,192,297,673
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	18,039,508
INCOME TAXES	571,956,676
TOTAL	<u>\$ 3,782,293,856</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 616,746,664</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.13</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,192,297,673
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(61,097,498)
INCOME TAXES	571,956,676
TOTAL	<u>\$ 3,703,156,850</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 616,746,664</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.00</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 18,039,508
X (1 - INCOME_TAX_RATE)	0.7548
SUBTOTAL	<u>\$ 13,615,892</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	61,097,498
TOTAL	<u>\$ 74,713,390</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,593,590,516</u>
AFUDC AS PERCENT OF NET INCOME	<u>2.88%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,593,590,516
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,760,000,000)
AFUDC (DEBT & OTHER)	(79,137,006)
DEPRECIATION AND AMORTIZATION EXPENSE	2,026,947,288
DEFERRED INCOME TAXES	83,415,194
INVESTMENT TAX CREDITS	211,579,952
CLAUSE OVER/UNDER RECOVERY	76,929,763
OTHER	24,845,983
INTERNALLY GENERATED FUNDS	<u>\$ 3,178,171,691</u>
CONSTRUCTION EXPENDITURES	<u>\$ 5,689,272,221</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>55.86%</u>

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	\$ 13,335,897,733
JURIS ADJUSTED SHORT TERM DEBT	228,710,302
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	20,234,981,501
TOTAL	<u>\$ 33,799,589,536</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.46%</u>
STD TO TOTAL INVESTOR FUNDS	<u>0.68%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	6.85%	6.39%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.24%	1.24%
SHORT TERM DEBT	0.01%	0.01%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.37%</u>	<u>1.37%</u>
TOTAL	<u>5.48%</u>	<u>5.02%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.28%</u>	<u>47.28%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>10.63%</u>

	AMOUNT	RELATED ORDER
Rollover Reserve Amount - 12/31/2016 ⁽¹⁾	\$ 252,100,355	
Depreciation Reserve Surplus Approved by FPSC - 1/1/2017	\$ 1,000,000,000	PSC-16-0560-AS-EI
Total Reserve Amount Available Under Current Settlement Agreement	\$ 1,252,100,355	
Actual Amortization from 1/1/2017 - 12/31/2017:		
January, 2017	\$ (125,223,511)	
February, 2017	\$ (35,682,879)	
March, 2017	\$ (52,328,640)	
April, 2017	\$ 26,451,730	
May, 2017	\$ (36,038,470)	
June, 2017	\$ (7,408,419)	
July, 2017	\$ 25,671,697	
August, 2017	\$ 22,847,456	
September, 2017	\$ 75,509,428	
October, 2017	\$ 54,523,942	
November, 2017	\$ (52,119,437)	
December, 2017 ⁽²⁾	\$ (1,148,303,252)	
Total Amortization from 1/1/2017 - 12/31/2017	\$ (1,252,100,355)	
Remaining Reserve Amount - 12/31/2017	<u>\$0</u>	
Actual Amortization from 1/1/2018 - 12/31/2018:		
January, 2018	\$ -	
February, 2018	\$ -	
March, 2018	\$ -	
April, 2018	\$ -	
May, 2018	\$ -	
June, 2018	\$ -	
July, 2018	\$ 51,958,256	
August, 2018	\$ 55,277,885	
September, 2018	\$ 193,713,805	
October, 2018	\$ 125,007,557	
November, 2018	\$ 14,253,285	
December, 2018	\$ 100,738,501	
Total Amortization from 1/1/2018 - 12/31/2018	\$ 540,949,289	
Remaining Reserve Amount - 12/31/2018	<u>\$540,949,289</u>	
Actual Amortization from 1/1/2019 - 12/31/2019:		
January, 2019	\$ (84,875,022)	
February, 2019	\$ (33,423,808)	
March, 2019	\$ (37,487,852)	
April, 2019	\$ (1,238,828)	
May, 2019	\$ 48,530,293	
June, 2019	\$ 173,309,107	
July, 2019	\$ 86,035,009	
August, 2019	\$ 52,771,234	
September, 2019	\$ 172,044,151	
October, 2019	\$ 157,733,862	
November, 2019	\$ (657,986)	
December, 2019	\$ (176,076,008)	
Total Amortization from 1/1/2019 - 12/31/2019	\$ 356,664,152	
Actual Amortization from 1/1/2020 - 12/31/2020:		
January, 2020	\$ (114,482,970)	
February, 2020	\$ (45,574,339)	
March, 2020	\$ 11,911,325	
April, 2020	\$ 5,861,698	
May, 2020	\$ (5,982,714)	
June, 2020	\$ (9,495,711)	
July, 2020	\$ 41,960,553	
August, 2020	\$ 78,526,460	
September, 2020	\$ 137,409,299	
October, 2020	\$ 117,397,423	
November, 2020	\$ (26,854,283)	
Total Amortization from 1/1/2020 - 12/31/2020	\$ 190,676,741	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement	\$ (5,000,000)	PSC-2019-0319-S-EI
Remaining Reserve Amount - 11/30/2020	<u>\$1,083,290,182</u>	

Notes:

(1) Rollover Reserve Amount provided pursuant to Order No. PSC-16-0560-AS-EI, Docket Nos. 160021-EI, 160061-EI, 160062-EI, and 160088-EI.

(2) The December 2017 amortization amount is a partial offset to the \$1.3 billion Hurricane Irma restoration cost write-off.

(3) Available Reserve Amount reduction pursuant to Order No. PSC-2019-0319-S-EI, Docket No. 20180049-EI.