



March 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 January 2021. 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 2021. The balance of the Reserve Amount as of January 31, 2021 is \$729,486,748.

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 January 2021.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Hughes', written over a white background.

David Hughes
Assistant Controller, FPL Finance

Enclosures

Copy: Richard Gentry, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JANUARY, 2021

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	\$ 3,164,628,562 (A)	(179,287,608) (B)	2,985,340,954	(185,935,385)	\$ 2,799,405,569
RATE BASE	\$ 42,569,763,833	1,096,072,183	43,665,836,016	0	\$ 43,665,836,016
AVERAGE RATE OF RETURN	7.43%		6.84%		6.41%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,164,628,562 (A)	(178,655,651) (B)	2,985,972,911	(185,935,385)	\$ 2,800,037,526
RATE BASE	\$ 44,607,992,635	1,025,485,116	45,633,477,751	0	\$ 45,633,477,751
YEAR END RATE OF RETURN	7.09%		6.54%		6.14%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

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

LOW	5.88%
MIDPOINT	6.34%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.35	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.22	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.78%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	51.24%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.30%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	0.93%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.70%	(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)

3/15/2021
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JANUARY, 2021

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	\$ 56,365,387,868	16,763,620,691	39,601,767,177	491,952,451	3,982,432,989	638,060,078	44,714,212,696	(573,882,427)	\$ 44,140,330,268
JURISDICTIONAL PER BOOKS	\$ 54,196,638,058	13,871,265,808	40,325,372,250	470,855,718	3,789,361,177	602,500,689	45,188,089,835	(2,618,326,002)	\$ 42,569,763,833
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,107,935,641)	(811,917,468)	(1,296,018,173)	0	(1,497,452,941)	0	(2,793,471,113)	3,889,543,296	\$ 1,096,072,183
FPSC ADJUSTED:	\$ 52,088,702,417	13,059,348,340	39,029,354,078	470,855,718	2,291,908,237	602,500,689	42,394,618,721	1,271,217,294	\$ 43,665,836,016
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 52,088,702,417	13,059,348,340	39,029,354,078	470,855,718	2,291,908,237	602,500,689	42,394,618,721	1,271,217,294	\$ 43,665,836,016

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
JANUARY, 2021

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	\$ 11,386,911,122	2,689,516,995	1,531,954,571	1,984,825,019	1,343,474,636	208,888,310	227,631,024	185,187,316	(985,784)	8,170,492,087	\$ 3,216,419,035
JURISDICTIONAL PER BOOKS	\$ 10,960,208,802	2,560,332,591	1,485,093,906	1,909,683,179	1,322,192,542	200,289,880	216,125,703	178,866,216	(980,546)	7,871,603,470	\$ 3,088,605,332
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,591,910)	0	(173,496)	0	(11,955,848)	(112,668,583)	0	0	0	(124,797,927)	\$ (346,793,982)
FRANCHISE EXPENSE	0	0	0	0	(459,361,010)	112,643,680	0	0	0	(346,717,330)	346,717,330
GROSS RECEIPTS TAX	(251,430,733)	0	0	0	(251,062,628)	(90,266)	0	0	0	(251,152,894)	(277,838)
FINANCIAL PLANNING SERVICES	0	0	114,085	0	0	(27,976)	0	0	0	86,109	(86,109)
INDUSTRY ASSOCIATION DUES	0	0	50,712	0	0	(12,435)	0	0	0	38,276	(38,276)
ECONOMIC DEVELOPMENT 5%	0	0	(330,244)	0	0	80,982	0	0	0	(249,262)	249,262
AVIATION - EXPENSES	0	0	(54,884)	0	0	13,458	0	0	0	(41,425)	41,425
EXECUTIVE COMPENSATION	0	0	(44,167,403)	0	0	10,830,651	0	0	0	(33,336,752)	33,336,752
FUEL COST REC RETAIL	(2,397,785,786)	(2,379,463,491)	(958,006)	0	(753,695)	22,243,167	(27,199,810)	0	0	(2,386,131,835)	(11,653,952)
CONSERVATION COST RECOVERY	(50,195,792)	0	(39,658,115)	(7,943,051)	(900,417)	1,179,628	(1,648,624)	0	0	(48,970,579)	(1,225,212)
CAPACITY COST RECOVERY	(258,727,439)	(163,275,505)	(29,684,377)	(13,557,274)	(248,996)	(9,269,310)	(3,589,114)	0	0	(219,624,576)	(39,102,863)
ENVIRONMENTAL COST RECOVERY	(175,986,685)	0	(27,790,636)	(41,061,792)	(224,881)	(23,740,857)	(2,586,149)	0	109,637	(95,294,677)	(80,692,008)
STORM PROTECTION PLAN COST RECOVERY	(203,953)	0	(147)	(12,345)	0	(786,129)	739,179	0	0	(59,442)	(144,511)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(781,133)	0	191,548	0	0	0	(589,585)	589,585
STORM DEFICIENCY RECOVERY	(24,414)	0	(8,635)	0	0	(3,869)	0	0	0	(12,504)	(11,909)
INTEREST TAX DEFICIENCIES	0	0	345,230	0	0	(84,657)	0	0	0	260,573	(260,573)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,299,446	(4,387,948)	0	0	3,911,498	(3,911,498)
TOTAL FPSC ADJUSTMENTS	\$ (3,605,946,711)	(2,542,738,996)	(142,315,916)	(63,355,595)	(724,507,476)	8,798,479	(38,672,466)	0	109,637	(3,502,682,332)	\$ (103,264,378)
FPSC ADJUSTED	\$ 7,354,262,091	17,593,595	1,342,777,990	1,846,327,585	597,685,065	209,088,359	177,453,237	178,866,216	(870,910)	4,368,921,138	\$ 2,985,340,954
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (246,520,723)	0	(177,495)	0	0	(60,407,843)	0	0	0	(60,585,338)	\$ (185,935,385)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,107,741,369	17,593,595	1,342,600,495	1,846,327,585	597,685,065	148,680,516	177,453,237	178,866,216	(870,910)	4,308,335,800	\$ 2,799,405,569
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 78,799,298 \$ 76,023,230										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 6,852,888										
ON A JURISDICTIONAL BASIS	\$ 6,604,874										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 820,712,884	215,891,753	94,831,466	11,289,844	109,694,323	19,873,929	56,187,277	(2,202,402)	(63,764)	505,502,426	\$ 315,210,458
JURISDICTIONAL PER BOOKS	\$ 787,573,964	205,803,759	91,151,197	4,857,209	107,732,821	19,332,502	54,715,380	(2,127,226)	(63,764)	481,401,878	\$ 306,172,087

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
JANUARY, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
STORM PROTECTION	841,579	835,746
ENVIRONMENTAL	\$ 1,531,838,516	\$ 1,461,997,468
FUEL AND CAPACITY	179,327,606	171,569,777
CAPITALIZED EXECUTIVE COMPENSATION	42,883,902	41,331,880
LOAD CONTROL	40,868,784	40,868,784
ASSET RETIREMENT OBLIGATION	306,353,221	295,265,914
CAPITAL LEASES	99,673,374	96,066,070
TOTAL	\$ 2,201,786,983	\$ 2,107,935,641
ACCUMULATED PROVISION FOR DEPRECIATION:		
STORM PROTECTION	(956)	(950)
ENVIRONMENTAL	\$ (385,749,757)	\$ (368,162,285)
ACCUM PROV DECOMMISSIONING COSTS	(5,121,049,533)	(4,897,433,602)
ASSET RETIREMENT OBLIGATION	(20,692,013)	(19,943,143)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,752,941,106	4,580,926,222
FUEL AND CAPACITY	(48,978,029)	(46,747,764)
OTHER RATE CASE ADJUSTMENTS (1)	(60,087)	(60,087)
LOAD CONTROL	(22,200,978)	(22,200,978)
CAPITAL LEASES	(39,732,864)	(38,294,882)
TOTAL	\$ (885,523,110)	\$ (811,917,468)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,528,867,829	\$ 1,428,752,194
CWIP - CLAUSE PROJECTS	71,644,495	68,700,747
TOTAL	\$ 1,600,512,324	\$ 1,497,452,941
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,026,248,071)	\$ (3,889,543,296)
TOTAL ADJUSTMENTS	\$ (1,109,471,874)	\$ (1,096,072,183)

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
JANUARY, 2021

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	\$ 11,386,911,122	2,689,516,995	1,531,954,571	1,984,825,019	1,343,474,636	208,888,310	227,631,024	185,187,316	(985,784)	8,170,492,087	\$ 3,216,419,035
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,591,910)	0	(173,496)	0	(11,955,848)	(113,829,689)	0	0	0	(125,959,033)	\$ (345,632,877)
FRANCHISE EXPENSE	0	0	0	0	(459,361,010)	113,804,785	0	0	0	(345,556,225)	345,556,225
GROSS RECEIPTS TAX	(251,430,733)	0	0	0	(251,062,628)	(90,813)	0	0	0	(251,153,441)	(277,292)
FINANCIAL PLANNING SERVICES	0	0	118,369	0	0	24,706	0	0	0	143,075	(143,075)
INDUSTRY ASSOCIATION DUES	0	0	52,616	0	0	(11,247)	0	0	0	41,369	(41,369)
ECONOMIC DEVELOPMENT 5%	0	0	(342,644)	0	0	84,532	0	0	0	(258,112)	258,112
AVIATION - EXPENSES	0	0	(56,945)	0	0	14,182	0	0	0	(42,762)	42,762
EXECUTIVE COMPENSATION	0	0	(45,825,899)	0	0	11,354,371	0	0	0	(34,471,528)	34,471,528
FUEL COST RECOVERY	(2,513,353,221)	(2,500,399,678)	(959,092)	0	(755,037)	24,397,349	(27,656,399)	0	0	(2,505,372,856)	(7,980,365)
CONSERVATION COST RECOVERY	(50,195,792)	0	(39,658,115)	(7,943,051)	(900,417)	1,182,379	(1,648,624)	0	0	(48,967,829)	(1,227,963)
CAPACITY COST RECOVERY	(259,022,296)	(170,505,928)	(30,994,952)	(14,157,639)	(255,941)	(7,160,984)	(3,589,114)	0	0	(226,664,557)	(32,357,739)
ENVIRONMENTAL COST RECOVERY	(175,986,685)	0	(29,115,214)	(43,023,353)	(232,579)	(23,159,999)	(2,586,149)	0	114,874	(98,002,420)	(77,984,265)
STORM PROTECTION PLAN COST RECOVERY	(203,953)	0	(147)	(12,431)	0	(786,108)	739,179	0	0	(59,507)	(144,446)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(781,133)	0	191,548	0	0	0	(589,585)	589,585
STORM DEFICIENCY RECOVERY	(24,414)	0	(8,635)	0	0	(3,727)	0	0	0	(12,362)	(12,051)
INTEREST TAX DEFICIENCIES	0	0	358,193	0	0	(88,843)	0	0	0	269,350	(269,350)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,606,191	(4,552,717)	0	0	4,053,474	(4,053,474)
TOTAL FPSC ADJUSTMENTS	\$ (3,721,809,002)	(2,670,905,605)	(146,605,962)	(65,917,607)	(724,523,459)	14,528,634	(39,293,824)	0	114,874	(3,632,602,949)	\$ (89,206,053)
FPSC ADJUSTED	\$ 7,665,102,120	18,611,389	1,385,348,610	1,918,907,411	618,951,177	223,416,944	188,337,200	185,187,316	(870,910)	4,537,889,138	\$ 3,127,212,982
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (246,520,723)	0	(177,495)	0	0	(60,407,843)	0	0	0	(60,585,338)	\$ (185,935,385)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,418,581,397	18,611,389	1,385,171,115	1,918,907,411	618,951,177	163,009,101	188,337,200	185,187,316	(870,910)	4,477,303,801	\$ 2,941,277,597
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 78,799,298										

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
JANUARY, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	130,212,912	125,803,764
INTEREST & DIVIDENDS RECEIVABLE	182,579	176,396
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	47,878,464	48,814,975
POLE ATTACHMENTS RENTS RECEIVABLE	28,794,821	27,819,797
PREPAYMENTS - ECCR	41,422,442	41,422,442
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,146,746	4,979,392
TEMPORARY CASH INVESTMENTS	187,989,020	182,135,341
JOBGING ACCOUNTS	30,228,142	29,204,585
OTH REG ASSETS - CLAUSES	7,740,045	7,375,911
MISC. DEFERRED DEBIT - CLAUSES	5,452,599	5,196,080
CEDAR BAY TRANSACTION	400,989,891	383,985,635
ICL TRANSACTION	271,736,111	260,212,951
SJRPP TRANSACTION	73,104,119	69,865,047
EARLY RETIRED ASSETS	134,504,870	128,372,389
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,365,382,763	\$ 1,315,364,707
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	30,769,231	29,727,352
ACCUM DEFERRED RETIREMENT BENEFITS	(94,673)	(91,246)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(80,815,121)	(80,815,121)
ACCUM. PROV. - RATE REFUNDS	(4,136,723)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(236)	(225)
JOBGING ACCOUNTS	(25,252,382)	(24,397,309)
SJRPP ACCELERATED RECOVERY	(3,229,759)	(3,092,799)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,038,602,314)	(4,856,248,993)
MARGIN CALL CASH COLLATERAL	(671,821)	(649,073)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,226,041)	(3,089,238)
OTH REG LIAB - CLAUSES	(17,426,766)	(17,307,122)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,391,630,833)	\$ (5,204,908,003)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,026,248,071)	\$ (3,889,543,296)

NOTES:

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JANUARY, 2021

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	\$ 58,054,597,661	17,193,052,441	40,861,545,220	505,866,789	4,700,400,347	655,541,719	46,723,354,074	(573,882,427)	\$ 46,149,471,647
JURISDICTIONAL PER BOOKS	\$ 55,830,170,977	14,174,503,215	41,655,667,762	484,284,072	4,467,358,733	619,008,070	47,226,318,637	(2,618,326,002)	\$ 44,607,992,635
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,901,005,582)	(796,817,534)	(1,104,188,049)	0	(1,759,870,131)	0	(2,864,058,180)	3,889,543,296	\$ 1,025,485,116
FPSC ADJUSTED:	\$ 53,929,165,395	13,377,685,682	40,551,479,713	484,284,072	2,707,488,602	619,008,070	44,362,260,457	1,271,217,294	\$ 45,633,477,751
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 53,929,165,395	13,377,685,682	40,551,479,713	484,284,072	2,707,488,602	619,008,070	44,362,260,457	1,271,217,294	\$ 45,633,477,751

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JANUARY, 2021

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	\$ 11,386,911,122	2,689,516,995	1,531,954,571	1,984,825,019	1,343,474,636	208,888,310	227,631,024	185,187,316	(985,784)	8,170,492,087	\$ 3,216,419,035
JURISDICTIONAL PER BOOKS	\$ 10,960,208,802	2,560,332,591	1,485,093,906	1,909,683,179	1,322,192,542	200,289,880	216,125,703	178,866,216	(980,546)	7,871,603,470	\$ 3,088,605,332
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,591,910)	0	(173,496)	0	(11,955,848)	(112,668,583)	0	0	0	(124,797,927)	\$ (346,793,982)
FRANCHISE EXPENSE	0	0	0	0	(459,361,010)	112,643,680	0	0	0	(346,717,330)	346,717,330
GROSS RECEIPTS TAX	(251,430,733)	0	0	0	(251,062,628)	(90,266)	0	0	0	(251,152,894)	(277,838)
FINANCIAL PLANNING SERVICES	0	0	114,085	0	0	(27,976)	0	0	0	86,109	(86,109)
INDUSTRY ASSOCIATION DUES	0	0	50,712	0	0	(12,435)	0	0	0	38,276	(38,276)
ECONOMIC DEVELOPMENT 5%	0	0	(330,244)	0	0	80,982	0	0	0	(249,262)	249,262
AVIATION - EXPENSES	0	0	(54,884)	0	0	13,458	0	0	0	(41,425)	41,425
EXECUTIVE COMPENSATION	0	0	(44,167,403)	0	0	10,830,651	0	0	0	(33,336,752)	33,336,752
FUEL COST REC RETAIL	(2,397,785,786)	(2,379,463,491)	(958,006)	0	(753,695)	22,243,167	(27,199,810)	0	0	(2,386,131,835)	(11,653,952)
CONSERVATION COST RECOVERY	(50,195,792)	0	(39,658,115)	(7,943,051)	(900,417)	1,179,628	(1,648,624)	0	0	(48,970,579)	(1,225,212)
CAPACITY COST RECOVERY	(258,727,439)	(163,275,505)	(29,684,377)	(13,557,274)	(248,996)	(9,269,310)	(3,589,114)	0	0	(219,624,576)	(39,102,863)
ENVIRONMENTAL COST RECOVERY	(175,986,685)	0	(27,790,636)	(41,061,792)	(224,881)	(23,740,857)	(2,586,149)	0	109,637	(95,294,677)	(80,692,008)
STORM PROTECTION PLAN COST RECOVERY	(203,953)	0	(147)	(12,345)	0	(786,129)	739,179	0	0	(59,442)	(144,511)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(781,133)	0	191,548	0	0	0	(589,585)	589,585
STORM DEFICIENCY RECOVERY	(24,414)	0	(8,635)	0	0	(3,869)	0	0	0	(12,504)	(11,909)
INTEREST TAX DEFICIENCIES	0	0	345,230	0	0	(84,657)	0	0	0	260,573	(260,573)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,667,489	(4,387,948)	0	0	3,279,541	(3,279,541)
TOTAL FPSC ADJUSTMENTS	\$ (3,605,946,711)	(2,542,738,996)	(142,315,916)	(63,355,595)	(724,507,476)	8,166,522	(38,672,466)	0	109,637	(3,638,190,974)	\$ (102,632,421)
FPSC ADJUSTED	\$ 7,354,262,091	17,593,595	1,342,777,990	1,846,327,585	597,685,065	208,456,402	177,453,237	178,866,216	(870,910)	4,233,412,496	\$ 2,985,972,911
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (246,520,723)	0	(177,495)	0	0	(60,407,843)	0	0	0	(60,585,338)	\$ (185,935,385)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,107,741,369	17,593,595	1,342,600,495	1,846,327,585	597,685,065	148,048,559	177,453,237	178,866,216	(870,910)	4,172,827,158	\$ 2,800,037,526
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 78,799,298										
AND THE JURISDICTIONAL NOI BY	\$ 76,023,230										

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
JANUARY, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
STORM PROTECTION	10,940,526.85	10,864,700.89
ENVIRONMENTAL	\$ 1,583,991,370	\$ 1,511,772,519
FUEL AND CAPACITY	186,163,212	178,115,514
CAPITALIZED EXECUTIVE COMPENSATION	47,078,794	45,374,953
LOAD CONTROL	37,566,390	37,566,390
ASSET RETIREMENT OBLIGATION	33,028,710	31,833,359
CAPITAL LEASES	88,687,871	85,478,146
TOTAL	\$ 1,987,456,873	\$ 1,901,005,582
ACCUMULATED PROVISION FOR DEPRECIATION:		
STORM PROTECTION	-12,431	-12,345
ENVIRONMENTAL	\$ (411,236,535)	\$ (392,487,046)
ACCUM PROV DECOMMISSIONING COSTS	(5,713,286,148)	(5,463,809,591)
ASSET RETIREMENT OBLIGATION	59,370,836	57,222,131
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,304,996,875	5,113,002,402
FUEL AND CAPACITY	(49,663,544)	(47,404,210)
OTHER RATE CASE ADJUSTMENTS (1)	(781,133)	(781,133)
LOAD CONTROL	(21,110,082)	(21,110,082)
CAPITAL LEASES	(42,993,655)	(41,437,661)
TOTAL	\$ (874,715,817)	\$ (796,817,534)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,812,464,524	\$ 1,691,654,802
CWIP - CLAUSE PROJECTS	69,364,143	68,215,329
TOTAL	\$ 1,881,828,667	\$ 1,759,870,131
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,026,248,071)	\$ (3,889,543,296)
TOTAL ADJUSTMENTS	\$ (1,031,678,348)	\$ (1,025,485,116)

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
JANUARY, 2021

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	\$ 11,386,911,122	2,689,516,995	1,531,954,571	1,984,825,019	1,343,474,636	208,888,310	227,631,024	185,187,316	(985,784)	8,170,492,087	\$ 3,216,419,035
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,591,910)	0	(173,496)	0	(11,955,848)	(113,829,689)	0	0	0	(125,959,033)	\$ (345,632,877)
FRANCHISE EXPENSE	0	0	0	0	(459,361,010)	113,804,785	0	0	0	(345,556,225)	345,556,225
GROSS RECEIPTS TAX	(251,430,733)	0	0	0	(251,062,628)	(90,813)	0	0	0	(251,153,441)	(277,292)
FINANCIAL PLANNING SERVICES	0	0	118,369	0	0	24,706	0	0	0	143,075	(143,075)
INDUSTRY ASSOCIATION DUES	0	0	52,616	0	0	(11,247)	0	0	0	41,369	(41,369)
ECONOMIC DEVELOPMENT 5%	0	0	(342,644)	0	0	84,532	0	0	0	(258,112)	258,112
AVIATION - EXPENSES	0	0	(56,945)	0	0	14,182	0	0	0	(42,762)	42,762
EXECUTIVE COMPENSATION	0	0	(45,825,899)	0	0	11,354,371	0	0	0	(34,471,528)	34,471,528
FUEL COST REC RETAIL	(2,513,353,221)	(2,500,399,678)	(959,092)	0	(755,037)	24,397,349	(27,656,399)	0	0	(2,505,372,856)	(7,980,365)
CONSERVATION COST RECOVERY	(50,195,792)	0	(39,658,115)	(7,943,051)	(900,417)	1,182,379	(1,648,624)	0	0	(48,967,829)	(1,227,963)
CAPACITY COST RECOVERY	(259,022,296)	(170,505,928)	(30,994,952)	(14,157,639)	(255,941)	(7,160,984)	(3,589,114)	0	0	(226,664,557)	(32,357,739)
ENVIRONMENTAL COST RECOVERY	(175,986,685)	0	(29,115,214)	(43,023,353)	(232,579)	(23,159,999)	(2,586,149)	0	114,874	(98,002,420)	(77,984,265)
STORM PROTECTION PLAN COST RECOVERY	(203,953)	0	(147)	(12,431)	0	(786,108)	739,179	0	0	(59,507)	(144,446)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(781,133)	0	191,548	0	0	0	(589,585)	589,585
STORM DEFICIENCY RECOVERY	(24,414)	0	(8,635)	0	0	(3,727)	0	0	0	(12,362)	(12,051)
INTEREST TAX DEFICIENCIES	0	0	358,193	0	0	(88,843)	0	0	0	269,350	(269,350)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,271,874	(4,552,717)	0	0	3,719,157	(3,719,157)
TOTAL FPSC ADJUSTMENTS	\$ (3,721,809,002)	(2,670,905,605)	(146,605,962)	(65,917,607)	(724,523,459)	14,194,318	(39,293,824)	0	114,874	(3,632,937,265)	\$ (88,871,737)
FPSC ADJUSTED	\$ 7,665,102,120	18,611,389	1,385,348,610	1,918,907,411	618,951,177	223,082,628	188,337,200	185,187,316	(870,910)	4,537,554,822	\$ 3,127,547,298
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (246,520,723)	0	(177,495)	0	0	(60,407,843)	0	0	0	(60,585,338)	\$ (185,935,385)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,418,581,397	18,611,389	1,385,171,115	1,918,907,411	618,951,177	162,674,785	188,337,200	185,187,316	(870,910)	4,476,969,484	\$ 2,941,611,913
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 78,799,298										

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
JANUARY, 2021

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	\$ 13,701,981,806	\$ 13,210,953,216	\$ 436,623,525	\$ (62,750,580)	\$ 13,584,826,161	31.11%	3.93%	1.22%	3.93%	1.22%	3.93%	1.22%
SHORT TERM DEBT	323,062,594	311,485,319	10,343,757	(0)	321,829,076	0.74%	0.40%	0.00%	0.40%	0.00%	0.40%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,737,533,961	19,994,383,449	663,970,462	-	20,658,353,911	47.31%	9.60%	4.54%	10.55%	4.99%	11.60%	5.49%
CUSTOMER DEPOSITS	404,191,743	403,980,074	13,415,309	(0)	417,395,384	0.96%	2.17%	0.02%	2.17%	0.02%	2.17%	0.02%
DEFERRED INCOME TAX	(1) 5,006,550,209	4,825,326,326	156,054,611	(125,997,198)	4,855,383,738	11.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,279,234,107	3,161,719,435	104,993,901	(0)	3,266,713,336	7.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 687,775,847	661,916,013	18,041,586	(118,623,190)	561,334,409	1.29%	7.35%	0.09%	7.92%	0.10%	8.56%	0.11%
TOTAL	\$ 44,140,330,269	\$ 42,569,763,833	\$ 1,403,443,151	\$ (307,370,968)	\$ 43,665,836,016	100.00%		5.88%		6.34%		6.84%

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	\$ 14,077,976,482	\$ 13,604,884,918	\$ 402,590,932	\$ (49,019,877)	\$ 13,958,455,973	30.59%	3.81%	1.16%	3.81%	1.16%	3.81%	1.16%
SHORT TERM DEBT	1,370,709,909	1,324,659,245	39,340,595	(0)	1,363,999,841	2.99%	0.42%	0.01%	0.42%	0.01%	0.42%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	21,105,684,892	20,396,613,783	605,751,955	0	21,002,365,738	46.02%	9.60%	4.42%	10.55%	4.86%	11.60%	5.34%
CUSTOMER DEPOSITS	384,491,267	384,286,078	11,412,779	-	395,698,857	0.87%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	5,234,147,929	5,056,163,539	146,419,299	(125,997,198)	5,076,585,641	11.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,199,054,984	3,091,578,848	91,815,727	-	3,183,394,575	6.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 777,406,184	749,806,224	18,833,220	(115,662,316)	652,977,128	1.43%	7.29%	0.10%	7.86%	0.11%	8.49%	0.12%
TOTAL	\$ 46,149,471,647	\$ 44,607,992,635	\$ 1,316,164,508	\$ (290,679,392)	\$ 45,633,477,751	100.00%		5.72%		6.16%		6.66%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,784 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
JANUARY, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,270,471,792
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	17,962,979
INCOME TAXES	608,874,836
TOTAL	<u>\$ 3,897,309,607</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 614,143,933</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.35</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,270,471,792
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(60,836,319)
INCOME TAXES	608,874,836
TOTAL	<u>\$ 3,818,510,309</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 614,143,933</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.22</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 17,962,979
X (1 - INCOME_TAX_RATE)	0.7548
SUBTOTAL	<u>\$ 13,558,130</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	60,836,319
TOTAL	<u>\$ 74,394,448</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,674,290,838</u>
AFUDC AS PERCENT OF NET INCOME	<u>2.78%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,674,290,838
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,210,000,000)
AFUDC (DEBT & OTHER)	(78,799,298)
DEPRECIATION AND AMORTIZATION EXPENSE	1,984,825,019
DEFERRED INCOME TAXES	223,130,321
INVESTMENT TAX CREDITS	185,187,316
CLAUSE OVER/UNDER RECOVERY	33,035,383
OTHER	23,694,419
INTERNALLY GENERATED FUNDS	<u>\$ 2,835,363,998</u>
CONSTRUCTION EXPENDITURES	<u>\$ 5,533,072,243</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>51.24%</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	\$ 13,584,826,161
JURIS ADJUSTED SHORT TERM DEBT	321,829,076
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	20,658,353,911
TOTAL	<u>\$ 34,565,009,149</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.30%</u>
STD TO TOTAL INVESTOR FUNDS	<u>0.93%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.84%	6.41%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.22%	1.22%
SHORT TERM DEBT	0.00%	0.00%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.35%</u>	<u>1.35%</u>
TOTAL	<u>5.49%</u>	<u>5.06%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.31%</u>	<u>47.31%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>10.70%</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	<u>\$ 1,252,100,355</u>	
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⁾	<u>\$ (1,148,303,252)</u>	
Total Amortization from 1/1/2017 - 12/31/2017	<u>\$ (1,252,100,355)</u>	
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	<u>\$ 100,738,501</u>	
Total Amortization from 1/1/2018 - 12/31/2018	<u>\$ 540,949,289</u>	
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	<u>\$ (176,076,008)</u>	
Total Amortization from 1/1/2019 - 12/31/2019	<u>\$ 356,664,152</u>	
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)	
December, 2020	<u>\$ (189,481,173)</u>	
Total Amortization from 1/1/2020 - 12/31/2020	<u>\$ 1,195,568</u>	
Actual Amortization from 1/1/2021 - 12/31/2021:		
January, 2021	<u>\$ (164,322,261)</u>	
Total Amortization from 1/1/2021 - 12/31/2021	<u>\$ (164,322,261)</u>	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement	\$ (5,000,000)	PSC-2019-0319-S-EI
Remaining Reserve Amount - 1/31/2021	<u>\$729,486,748</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.