



April 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 February 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 February 28, 2021 is \$663,579,448.

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 February 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
FEBRUARY, 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	\$ 3,189,374,448 (A)	(183,086,499) (B)	3,006,287,949	(173,760,508)	\$ 2,832,527,441
RATE BASE	\$ 42,881,794,529	1,085,941,617	43,967,736,147	0	\$ 43,967,736,147
AVERAGE RATE OF RETURN	7.44%		6.84%		6.44%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,189,374,448 (A)	(183,785,873) (B)	3,005,588,575	(173,760,508)	\$ 2,831,828,067
RATE BASE	\$ 44,924,350,243	885,470,227	45,809,820,470	0	\$ 45,809,820,470
YEAR END RATE OF RETURN	7.10%		6.56%		6.18%
(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	6.85%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.39	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.26	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.83%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	50.21%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.26%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	0.98%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.77%	(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)

4/15/2021
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
FEBRUARY, 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	\$ 56,654,503,299	16,836,381,397	39,818,121,901	492,296,858	4,095,206,828	642,194,556	45,047,820,143	(584,567,604)	\$ 44,463,252,538
JURISDICTIONAL PER BOOKS	\$ 54,476,680,912	13,932,857,883	40,543,823,029	471,193,810	3,895,506,630	606,404,750	45,516,928,219	(2,635,133,690)	\$ 42,881,794,529
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,091,700,520)	(810,052,925)	(1,281,647,595)	0	(1,532,238,363)	0	(2,813,885,959)	3,899,827,576	\$ 1,085,941,617
FPSC ADJUSTED:	\$ 52,384,980,392	13,122,804,958	39,262,175,434	471,193,810	2,363,268,266	606,404,750	42,703,042,260	1,264,693,886	\$ 43,967,736,147
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 52,384,980,392	13,122,804,958	39,262,175,434	471,193,810	2,363,268,266	606,404,750	42,703,042,260	1,264,693,886	\$ 43,967,736,147

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
FEBRUARY, 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	\$ 11,440,147,885	2,716,771,027	1,531,038,010	1,973,183,635	1,347,995,877	201,806,781	224,827,679	205,853,035	(957,288)	8,200,518,757	\$ 3,239,629,128
JURISDICTIONAL PER BOOKS	\$ 11,008,328,884	2,583,814,852	1,483,998,774	1,897,662,173	1,326,576,184	193,547,200	213,472,812	198,826,541	(952,067)	7,896,946,469	\$ 3,111,382,415
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,716,345)	0	(197,587)	0	(11,934,957)	(112,698,312)	0	0	0	(124,830,857)	\$ (346,885,488)
FRANCHISE EXPENSE	0	0	0	0	(459,457,181)	112,667,263	0	0	0	(346,789,918)	346,789,918
GROSS RECEIPTS TAX	(252,474,657)	0	0	0	(252,047,029)	(104,862)	0	0	0	(252,151,891)	(322,766)
FINANCIAL PLANNING SERVICES	0	0	(104,380)	0	0	25,596	0	0	0	(78,784)	78,784
INDUSTRY ASSOCIATION DUES	0	0	(50,712)	0	0	12,435	0	0	0	(38,276)	38,276
ECONOMIC DEVELOPMENT 5%	0	0	(336,688)	0	0	82,562	0	0	0	(254,126)	254,126
AVIATION - EXPENSES	0	0	(44,713)	0	0	10,964	0	0	0	(33,748)	33,748
EXECUTIVE COMPENSATION	0	0	(42,120,978)	0	0	10,328,830	0	0	0	(31,792,148)	31,792,148
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(2,418,762,945)	(2,400,553,583)	(1,085,273)	0	(642,299)	33,799,181	(39,111,105)	0	0	(2,407,593,079)	(11,169,866)
CONSERVATION COST RECOVERY	(49,898,039)	0	(39,511,601)	(7,810,947)	(870,326)	926,766	(1,390,051)	0	0	(48,656,158)	(1,241,881)
CAPACITY COST RECOVERY	(257,513,844)	(163,009,107)	(29,952,334)	(13,100,827)	(234,104)	(9,098,808)	(3,576,820)	0	0	(218,971,999)	(38,541,845)
ENVIRONMENTAL COST RECOVERY	(174,903,252)	0	(26,628,370)	(41,341,062)	(210,269)	(23,923,937)	(2,349,827)	0	109,646	(94,343,819)	(80,559,432)
STORM PROTECTION PLAN COST RECOVERY	(818,747)	0	(589)	(52,483)	0	(1,551,719)	1,363,962	0	0	(240,830)	(577,917)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	850,027	0	(208,442)	0	0	0	641,585	(641,585)
STORM DEFICIENCY RECOVERY	(25,471)	0	(8,030)	0	0	(4,277)	0	0	0	(12,307)	(13,164)
INTEREST TAX DEFICIENCIES	0	0	335,725	0	0	(82,326)	0	0	0	253,399	(253,399)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,375,704	(4,501,582)	0	0	3,874,123	(3,874,123)
TOTAL FPSC ADJUSTMENTS	\$ (3,626,113,300)	(2,563,562,690)	(139,705,530)	(61,455,292)	(725,396,164)	18,556,618	(49,565,422)	0	109,646	(3,521,018,834)	\$ (105,094,465)
FPSC ADJUSTED	\$ 7,382,215,584	20,252,163	1,344,293,244	1,836,206,881	601,180,020	212,103,818	163,907,390	198,826,541	(842,421)	4,375,927,635	\$ 3,006,287,949
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (230,378,774)	0	(165,873)	0	0	(56,452,393)	0	0	0	(56,618,266)	\$ (173,760,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,151,836,810	20,252,163	1,344,127,371	1,836,206,881	601,180,020	155,651,425	163,907,390	198,826,541	(842,421)	4,319,309,369	\$ 2,832,527,441
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 80,839,994										
	\$ 77,992,033										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 6,986,608										
ON A JURISDICTIONAL BASIS	\$ 6,733,754										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 839,211,867	219,752,393	94,332,900	108,316,897	108,312,950	14,828,074	21,286,064	19,031,365	(58,354)	585,802,289	\$ 253,409,578
JURISDICTIONAL PER BOOKS	\$ 803,402,940	206,720,148	90,582,594	101,821,994	106,359,582	14,322,148	20,590,348	18,381,757	(58,354)	558,720,218	\$ 244,682,722

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
FEBRUARY, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
STORM PROTECTION	\$ 2,942,036	\$ 2,917,664
ENVIRONMENTAL	1,539,174,211	1,469,209,351
FUEL AND CAPACITY	180,424,535	172,614,905
CAPITALIZED EXECUTIVE COMPENSATION	43,552,495	41,976,276
LOAD CONTROL	40,275,648	40,275,648
ASSET RETIREMENT OBLIGATION	279,413,183	269,300,870
CAPITAL LEASES	98,988,318	95,405,807
TOTAL	\$ 2,184,770,426	\$ 2,091,700,520
ACCUMULATED PROVISION FOR DEPRECIATION:		
STORM PROTECTION	\$ (5,068)	\$ (5,026)
ENVIRONMENTAL	(389,920,336)	(372,196,077)
ACCUM PROV DECOMMISSIONING COSTS	(5,165,519,405)	(4,939,961,650)
ASSET RETIREMENT OBLIGATION	(11,567,687)	(11,149,038)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,794,385,298	4,620,870,496
FUEL AND CAPACITY	(48,908,740)	(46,684,100)
OTHER RATE CASE ADJUSTMENTS (1)	65,387	65,387
LOAD CONTROL	(21,957,497)	(21,957,497)
CAPITAL LEASES	(40,501,209)	(39,035,419)
TOTAL	\$ (883,929,257)	\$ (810,052,925)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,565,592,862	\$ 1,462,477,421
CWIP - CLAUSE PROJECTS	72,480,190	69,760,942
TOTAL	\$ 1,638,073,052	\$ 1,532,238,363
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)	\$ (4,037,966,633)	\$ (3,899,827,576)
TOTAL ADJUSTMENTS	\$ (1,099,052,411)	\$ (1,085,941,617)

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
FEBRUARY, 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	\$ 11,440,147,885	2,716,771,027	1,531,038,010	1,973,183,635	1,347,995,877	201,806,781	224,827,679	205,853,035	(957,288)	8,200,518,757	\$ 3,239,629,128
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,716,345)	0	(197,587)	0	(11,934,957)	(113,658,808)	0	0	0	(125,791,353)	\$ (345,924,992)
FRANCHISE EXPENSE	0	0	0	0	(459,457,181)	113,627,759	0	0	0	(345,829,422)	345,829,422
GROSS RECEIPTS TAX	(252,474,657)	0	0	0	(252,047,029)	(105,308)	0	0	0	(252,152,337)	(322,320)
FINANCIAL PLANNING SERVICES	0	0	(108,299)	0	0	15,088	0	0	0	(93,211)	93,211
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	(51,936)	0	0	0	(104,552)	104,552
ECONOMIC DEVELOPMENT 5%	0	0	(349,330)	0	0	86,098	0	0	0	(263,233)	263,233
AVIATION - EXPENSES	0	0	(46,392)	0	0	11,525	0	0	0	(34,866)	34,866
EXECUTIVE COMPENSATION	0	0	(43,702,631)	0	0	10,810,411	0	0	0	(32,892,220)	32,892,220
FUEL COST RECOVERY	(2,539,302,000)	(2,525,115,730)	(1,086,322)	0	(643,611)	35,372,719	(39,283,575)	0	0	(2,530,756,519)	(8,545,482)
CONSERVATION COST RECOVERY	(49,898,039)	0	(39,511,601)	(7,810,947)	(870,326)	930,336	(1,390,051)	0	0	(48,652,588)	(1,245,451)
CAPACITY COST RECOVERY	(257,821,218)	(170,238,508)	(31,276,140)	(13,681,845)	(241,055)	(6,997,052)	(3,576,820)	0	0	(226,011,420)	(31,809,797)
ENVIRONMENTAL COST RECOVERY	(174,903,252)	0	(27,892,939)	(43,309,754)	(217,780)	(23,331,255)	(2,349,827)	0	114,867	(96,986,687)	(77,916,564)
STORM PROTECTION PLAN COST RECOVERY	(818,747)	0	(589)	(52,922)	0	(1,551,612)	1,363,962	0	0	(241,161)	(577,586)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	850,027	0	(208,442)	0	0	0	641,585	(641,585)
STORM DEFICIENCY RECOVERY	(25,471)	0	(8,030)	0	0	(4,143)	0	0	0	(12,172)	(13,298)
INTEREST TAX DEFICIENCIES	0	0	348,331	0	0	(86,195)	0	0	0	262,136	(262,136)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,692,842	(4,670,617)	0	0	4,022,225	(4,022,225)
TOTAL FPSC ADJUSTMENTS	\$ (3,746,959,729)	(2,695,354,238)	(143,884,145)	(64,005,440)	(725,411,939)	23,552,028	(49,906,928)	0	114,867	(3,654,895,796)	\$ (92,063,933)
FPSC ADJUSTED	\$ 7,693,188,156	21,416,789	1,387,153,865	1,909,178,195	622,583,938	225,358,809	174,920,751	205,853,035	(842,421)	4,545,622,961	\$ 3,147,565,196
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (230,378,774)	0	(165,873)	0	0	(56,452,393)	0	0	0	(56,618,266)	\$ (173,760,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,462,809,383	21,416,789	1,386,987,992	1,909,178,195	622,583,938	168,906,416	174,920,751	205,853,035	(842,421)	4,489,004,695	\$ 2,973,804,688
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 80,839,994										

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
FEBRUARY, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	146,949,713	141,973,839
INTEREST & DIVIDENDS RECEIVABLE	152,516	147,352
NET UNDERRECOVERED CLAUSES	59,373,233	60,237,325
POLE ATTACHMENTS RENTS RECEIVABLE	30,702,442	29,662,824
PREPAYMENTS - ECCR	41,172,910	41,172,910
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,724,845	4,572,354
TEMPORARY CASH INVESTMENTS	188,073,280	182,216,978
JOBGING ACCOUNTS	30,358,678	29,330,701
OTH REG ASSETS - CLAUSES	7,378,681	7,032,363
MISC. DEFFERED DEBIT - CLAUSES	5,368,683	5,116,704
CEDAR BAY TRANSACTION	393,424,044	376,716,776
ICL TRANSACTION	267,555,555	256,193,458
SJRPP TRANSACTION	71,138,902	67,585,180
EARLY RETIRED ASSETS	134,538,322	128,825,018
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,380,911,805	\$ 1,330,783,781
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	30,769,231	29,727,352
ACCUM DEFERRED RETIREMENT BENEFITS	(84,098)	(81,054)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(80,985,854)	(80,985,854)
ACCUM. PROV. - RATE REFUNDS	(4,827,171)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(230)	(219)
JOBGING ACCOUNTS	(25,282,844)	(24,426,740)
SJRPP ACCELERATED RECOVERY	(3,014,442)	(2,886,430)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,062,230,793)	(4,879,022,328)
MARGIN CALL CASH COLLATERAL	(260,283)	(251,469)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,165,173)	(3,030,760)
OTH REG LIAB - CLAUSES	(20,852,554)	(20,709,627)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,418,878,438)	\$ (5,230,611,357)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,037,966,633)	\$ (3,899,827,576)

NOTES:

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
FEBRUARY, 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	\$ 58,459,211,651	17,256,067,724	41,203,143,927	513,445,399	4,625,339,139	661,818,047	47,003,746,512	(584,567,604)	\$ 46,419,178,907
JURISDICTIONAL PER BOOKS	\$ 56,221,946,082	14,168,977,338	42,052,968,743	491,530,704	4,390,049,870	624,934,615	47,559,483,933	(2,635,133,690)	\$ 44,924,350,243
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,919,850,905)	(799,844,788)	(1,120,006,117)	0	(1,894,351,232)	0	(3,014,357,349)	3,899,827,576	\$ 885,470,227
FPSC ADJUSTED:	\$ 54,302,095,176	13,369,132,550	40,932,962,626	491,530,704	2,495,698,638	624,934,615	44,545,126,583	1,264,693,886	\$ 45,809,820,470
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 54,302,095,176	13,369,132,550	40,932,962,626	491,530,704	2,495,698,638	624,934,615	44,545,126,583	1,264,693,886	\$ 45,809,820,470

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
FEBRUARY, 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	\$ 11,440,147,885	2,716,771,027	1,531,038,010	1,973,183,635	1,347,995,877	201,806,781	224,827,679	205,853,035	(957,288)	8,200,518,757	\$ 3,239,629,128
JURISDICTIONAL PER BOOKS	\$ 11,008,328,884	2,583,814,852	1,483,998,774	1,897,662,173	1,326,576,184	193,547,200	213,472,812	198,826,541	(952,067)	7,896,946,469	\$ 3,111,382,415
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,716,345)	0	(197,587)	0	(11,934,957)	(112,698,312)	0	0	0	(124,830,857)	\$ (346,885,488)
FRANCHISE EXPENSE	0	0	0	0	(459,457,181)	112,667,263	0	0	0	(346,789,918)	346,789,918
GROSS RECEIPTS TAX	(252,474,657)	0	0	0	(252,047,029)	(104,862)	0	0	0	(252,151,891)	(322,766)
FINANCIAL PLANNING SERVICES	0	0	(104,380)	0	0	25,596	0	0	0	(78,784)	78,784
INDUSTRY ASSOCIATION DUES	0	0	(50,712)	0	0	12,435	0	0	0	(38,276)	38,276
ECONOMIC DEVELOPMENT 5%	0	0	(336,688)	0	0	82,562	0	0	0	(254,126)	254,126
AVIATION - EXPENSES	0	0	(44,713)	0	0	10,964	0	0	0	(33,748)	33,748
EXECUTIVE COMPENSATION	0	0	(42,120,978)	0	0	10,328,830	0	0	0	(31,792,148)	31,792,148
FUEL COST REC RETAIL	(2,418,762,945)	(2,400,553,583)	(1,085,273)	0	(642,299)	33,799,181	(39,111,105)	0	0	(2,407,593,079)	(11,169,866)
CONSERVATION COST RECOVERY	(49,898,039)	0	(39,511,601)	(7,810,947)	(870,326)	926,766	(1,390,051)	0	0	(48,656,158)	(1,241,881)
CAPACITY COST RECOVERY	(257,513,844)	(163,009,107)	(29,952,334)	(13,100,827)	(234,104)	(9,098,808)	(3,576,820)	0	0	(218,971,999)	(38,541,845)
ENVIRONMENTAL COST RECOVERY	(174,903,252)	0	(26,628,370)	(41,341,062)	(210,269)	(23,923,937)	(2,349,827)	0	109,646	(94,343,819)	(80,559,432)
STORM PROTECTION PLAN COST RECOVERY	(818,747)	0	(589)	(52,483)	0	(1,551,719)	1,363,962	0	0	(240,830)	(577,917)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	850,027	0	(208,442)	0	0	0	641,585	(641,585)
STORM DEFICIENCY RECOVERY	(25,471)	0	(8,030)	0	0	(4,277)	0	0	0	(12,307)	(13,164)
INTEREST TAX DEFICIENCIES	0	0	335,725	0	0	(82,326)	0	0	0	253,399	(253,399)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,075,079	(4,501,582)	0	0	4,573,497	(4,573,497)
TOTAL FPSC ADJUSTMENTS	\$ (3,626,113,300)	(2,563,562,690)	(139,705,530)	(61,455,292)	(725,396,164)	19,255,993	(49,565,422)	0	109,646	(3,520,319,460)	\$ (105,793,840)
FPSC ADJUSTED	\$ 7,382,215,584	20,252,163	1,344,293,244	1,836,206,881	601,180,020	212,803,193	163,907,390	198,826,541	(842,421)	4,376,627,009	\$ 3,005,588,575
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (230,378,774)	0	(165,873)	0	0	(56,452,393)	0	0	0	(56,618,266)	\$ (173,760,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,151,836,810	20,252,163	1,344,127,371	1,836,206,881	601,180,020	156,350,799	163,907,390	198,826,541	(842,421)	4,320,008,743	\$ 2,831,828,067
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 80,839,994										
AND THE JURISDICTIONAL NOI BY	\$ 77,992,033										

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
FEBRUARY, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
STORM PROTECTION	\$ 27,305,942	\$ 27,079,733
ENVIRONMENTAL	1,584,634,435	1,512,603,130
FUEL AND CAPACITY	186,378,917	178,316,427
CAPITALIZED EXECUTIVE COMPENSATION	47,588,152	45,865,877
LOAD CONTROL	38,695,731	38,695,731
ASSET RETIREMENT OBLIGATION	33,028,710	31,833,359
CAPITAL LEASES	88,665,566	85,456,648
TOTAL	\$ 2,006,297,453	\$ 1,919,850,905
ACCUMULATED PROVISION FOR DEPRECIATION:		
STORM PROTECTION	\$ (53,451)	\$ (53,009)
ENVIRONMENTAL	(414,516,563)	(395,674,256)
ACCUM PROV DECOMMISSIONING COSTS	(5,709,935,025)	(5,460,604,798)
ASSET RETIREMENT OBLIGATION	59,439,618	57,288,424
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,301,805,777	5,109,926,794
FUEL AND CAPACITY	(50,192,482)	(47,913,327)
OTHER RATE CASE ADJUSTMENTS (1)	850,027	850,027
LOAD CONTROL	(21,456,553)	(21,456,553)
CAPITAL LEASES	(43,793,014)	(42,208,090)
TOTAL	\$ (877,851,667)	\$ (799,844,788)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,912,095,194	\$ 1,784,485,466
CWIP - CLAUSE PROJECTS	111,393,041	109,865,766
TOTAL	\$ 2,023,488,235	\$ 1,894,351,232
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)	\$ (4,037,966,633)	\$ (3,899,827,576)
TOTAL ADJUSTMENTS	\$ (886,032,611)	\$ (885,470,227)

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
FEBRUARY, 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	\$ 11,440,147,885	2,716,771,027	1,531,038,010	1,973,183,635	1,347,995,877	201,806,781	224,827,679	205,853,035	(957,288)	8,200,518,757	\$ 3,239,629,128
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,716,345)	0	(197,587)	0	(11,934,957)	(113,658,808)	0	0	0	(125,791,353)	\$ (345,924,992)
FRANCHISE EXPENSE	0	0	0	0	(459,457,181)	113,627,759	0	0	0	(345,829,422)	345,829,422
GROSS RECEIPTS TAX	(252,474,657)	0	0	0	(252,047,029)	(105,308)	0	0	0	(252,152,337)	(322,320)
FINANCIAL PLANNING SERVICES	0	0	(108,299)	0	0	15,088	0	0	0	(93,211)	93,211
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	(51,936)	0	0	0	(104,552)	104,552
ECONOMIC DEVELOPMENT 5%	0	0	(349,330)	0	0	86,098	0	0	0	(263,233)	263,233
AVIATION - EXPENSES	0	0	(46,392)	0	0	11,525	0	0	0	(34,866)	34,866
EXECUTIVE COMPENSATION	0	0	(43,702,631)	0	0	10,810,411	0	0	0	(32,892,220)	32,892,220
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(2,539,302,000)	(2,525,115,730)	(1,086,322)	0	(643,611)	35,372,719	(39,283,575)	0	0	(2,530,756,519)	(8,545,482)
CONSERVATION COST RECOVERY	(49,898,039)	0	(39,511,601)	(7,810,947)	(870,326)	930,336	(1,390,051)	0	0	(48,652,588)	(1,245,451)
CAPACITY COST RECOVERY	(257,821,218)	(170,238,508)	(31,276,140)	(13,681,845)	(241,055)	(6,997,052)	(3,576,820)	0	0	(226,011,420)	(31,809,797)
ENVIRONMENTAL COST RECOVERY	(174,903,252)	0	(27,892,939)	(43,309,754)	(217,780)	(23,331,255)	(2,349,827)	0	114,867	(96,986,687)	(77,916,564)
STORM PROTECTION PLAN COST RECOVERY	(818,747)	0	(589)	(52,922)	0	(1,551,612)	1,363,962	0	0	(241,161)	(577,586)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	850,027	0	(208,442)	0	0	0	641,585	(641,585)
STORM DEFICIENCY RECOVERY	(25,471)	0	(8,030)	0	0	(4,143)	0	0	0	(12,172)	(13,298)
INTEREST TAX DEFICIENCIES	0	0	348,331	0	0	(86,195)	0	0	0	262,136	(262,136)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,906,220	(4,670,617)	0	0	5,235,603	(5,235,603)
TOTAL FPSC ADJUSTMENTS	\$ (3,746,959,729)	(2,695,354,238)	(143,884,145)	(64,005,440)	(725,411,939)	24,765,406	(49,906,928)	0	114,867	(3,653,682,417)	\$ (93,277,311)
FPSC ADJUSTED	\$ 7,693,188,156	21,416,789	1,387,153,865	1,909,178,195	622,583,938	226,572,187	174,920,751	205,853,035	(842,421)	4,546,836,339	\$ 3,146,351,817
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (230,378,774)	0	(165,873)	0	0	(56,452,393)	0	0	0	(56,618,266)	\$ (173,760,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,462,809,383	21,416,789	1,386,987,992	1,909,178,195	622,583,938	170,119,794	174,920,751	205,853,035	(842,421)	4,490,218,073	\$ 2,972,591,309
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 80,839,994										

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
FEBRUARY, 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	\$ 13,803,605,432			\$ 13,309,164,274	\$ 431,921,995	\$ (60,942,742)	\$ 13,680,143,526	31.11%	3.91%
SHORT TERM DEBT	343,221,860	330,927,877	10,788,997	(0)	341,716,874	0.78%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	20,912,047,541	20,162,991,617	657,359,143	-	20,820,350,760	47.35%	9.60%	4.55%	10.55%	5.00%	11.60%	5.49%
CUSTOMER DEPOSITS	401,890,258	401,681,841	13,095,737	0	414,777,577	0.94%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX (1)	5,034,840,027	4,852,692,817	154,193,518	(123,158,541)	4,883,727,794	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,266,325,789	3,149,328,126	102,675,222	(0)	3,252,003,348	7.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	701,321,631	675,007,979	18,154,939	(118,146,650)	575,016,268	1.31%	7.35%	0.10%	7.92%	0.10%	8.55%	0.11%
TOTAL	\$ 44,463,252,539	\$ 42,881,794,529	\$ 1,388,189,551	\$ (302,247,934)	\$ 43,967,736,147	100.00%		5.88%		6.34%		6.85%

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	\$ 14,071,714,508			\$ 13,615,907,148	\$ 356,126,599	\$ (47,820,913)	\$ 13,924,212,834	30.40%	3.80%
SHORT TERM DEBT	540,943,237	523,428,031	13,738,610	(0)	537,166,641	1.17%	0.85%	0.01%	0.85%	0.01%	0.85%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,179,668,204	21,461,512,494	563,308,289	(0)	22,024,820,783	48.08%	9.60%	4.62%	10.55%	5.07%	11.60%	5.58%
CUSTOMER DEPOSITS	383,781,745	383,582,664	10,068,037	0	393,650,701	0.86%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX (1)	5,252,305,184	5,079,969,872	130,103,268	(123,158,541)	5,086,914,599	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,197,255,198	3,093,731,239	81,202,313	(0)	3,174,933,552	6.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	793,510,831	766,218,796	17,087,917	(115,185,351)	668,121,361	1.46%	7.32%	0.11%	7.93%	0.12%	8.55%	0.12%
TOTAL	\$ 46,419,178,907	\$ 44,924,350,243	\$ 1,171,635,032	\$ (286,164,805)	\$ 45,809,820,470	100.00%		5.91%		6.37%		6.88%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.770 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
FEBRUARY, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,294,666,240
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	18,428,161
INCOME TAXES	619,247,188
TOTAL	<u>\$ 3,932,341,589</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 615,647,326</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.39</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,294,666,240
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(62,411,833)
INCOME TAXES	619,247,188
TOTAL	<u>\$ 3,851,501,594</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 615,647,326</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.26</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 18,428,161
X (1 - INCOME_TAX_RATE)	0.7548
SUBTOTAL	<u>\$ 13,909,241</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	62,411,833
TOTAL	<u>\$ 76,321,074</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,697,447,075</u>
AFUDC AS PERCENT OF NET INCOME	<u>2.83%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,697,447,075
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,210,000,000)
AFUDC (DEBT & OTHER)	(80,839,994)
DEPRECIATION AND AMORTIZATION EXPENSE	1,973,183,635
DEFERRED INCOME TAXES	222,871,688
INVESTMENT TAX CREDITS	205,853,035
CLAUSE OVER/UNDER RECOVERY	(12,248,767)
OTHER	23,741,076
INTERNALLY GENERATED FUNDS	<u>\$ 2,820,007,748</u>

CONSTRUCTION EXPENDITURES \$ 5,616,741,650

PERCENT INTERNALLY GENERATED FUNDS 50.21%

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	\$ 13,680,143,526
JURIS ADJUSTED SHORT TERM DEBT	341,716,874
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	20,820,350,760
TOTAL	<u>\$ 34,842,211,160</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.26%</u>
STD TO TOTAL INVESTOR FUNDS	<u>0.98%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

RATE OF RETURN	6.84%	6.44%
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>1.34%</u>	<u>1.34%</u>
TOTAL	<u>5.49%</u>	<u>5.10%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.35%</u>	<u>47.35%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>10.77%</u>

G. FPSC ADJ.

H. PROFORMA

	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	\$0	
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	\$540,949,289	
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)	
December, 2020	\$ (189,481,173)	
Total Amortization from 1/1/2020 - 12/31/2020	\$ 1,195,568	
Actual Amortization from 1/1/2021 - 12/31/2021:		
January, 2021	\$ (164,322,261)	
February, 2021	\$ (65,907,300)	
Total Amortization from 1/1/2021 - 12/31/2021	\$ (230,229,561)	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement	\$ (5,000,000)	PSC-2019-0319-S-EI
Remaining Reserve Amount - 2/28/2021	\$663,579,448	

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.