



May 14, 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 March 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 March 31, 2021 is \$577,544,336.

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 March 2021.

Sincerely,

A handwritten signature in black ink that reads "David Hughes".

David Hughes
Assistant Controller, FPL Finance

Enclosures

Copy: Richard Gentry, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 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	\$ 3,206,768,944 (A)	(184,399,070) (B)	3,022,369,873	(145,226,728)	\$ 2,877,143,145
RATE BASE	\$ 43,188,473,849	1,082,402,859	44,270,876,708	0	\$ 44,270,876,708
AVERAGE RATE OF RETURN	7.43%		6.83%		6.50%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,206,768,944 (A)	(184,463,007) (B)	3,022,305,937	(145,226,728)	\$ 2,877,079,208
RATE BASE	\$ 45,412,393,329	728,137,473	46,140,530,803	0	\$ 46,140,530,803
YEAR END RATE OF RETURN	7.06%		6.55%		6.24%

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

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

LOW	5.87%
MIDPOINT	6.33%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.50	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.37	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.88%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	48.73%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.26%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.01%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.91%	(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-16-0580-AS-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

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

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

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

David Hughes
(SIGNATURE)

5/14/2021
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 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	\$ 56,969,276,319	16,908,013,884	40,061,262,435	492,554,909	4,202,130,558	645,878,844	45,401,826,745	(620,448,676)	\$ 44,781,378,069
JURISDICTIONAL PER BOOKS	\$ 54,780,778,199	13,990,150,571	40,790,627,628	471,446,699	3,995,847,646	609,883,711	45,867,805,684	(2,679,331,835)	\$ 43,188,473,849
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,079,216,096)	(810,373,329)	(1,268,842,766)	0	(1,574,746,589)	0	(2,843,589,355)	3,925,992,214	\$ 1,082,402,859
FPSC ADJUSTED:	\$ 52,701,562,103	13,179,777,242	39,521,784,862	471,446,699	2,421,101,057	609,883,711	43,024,216,329	1,246,660,379	\$ 44,270,876,708
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 52,701,562,103	13,179,777,242	39,521,784,862	471,446,699	2,421,101,057	609,883,711	43,024,216,329	1,246,660,379	\$ 44,270,876,708

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
MARCH, 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	\$ 11,452,613,880	2,734,726,621	1,556,702,938	1,890,551,827	1,351,653,031	194,212,186	200,895,812	270,150,893	(928,815)	8,197,964,493	\$ 3,254,649,387
JURISDICTIONAL PER BOOKS	\$ 11,019,105,103	2,601,474,047	1,509,337,363	1,814,599,693	1,330,119,724	186,349,583	190,545,744	260,929,685	(923,587)	7,892,432,251	\$ 3,126,672,852
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,608,881)	0	(222,673)	0	(11,907,107)	(112,672,638)	0	0	0	(124,802,418)	\$ (346,806,462)
FRANCHISE EXPENSE	0	0	0	0	(459,352,417)	112,641,573	0	0	0	(346,710,844)	346,710,844
GROSS RECEIPTS TAX	(253,460,890)	0	0	0	(253,008,840)	(110,851)	0	0	0	(253,119,691)	(341,199)
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	(348,477)	0	0	85,453	0	0	0	(263,024)	263,024
AVIATION - EXPENSES	0	0	(31,467)	0	0	7,716	0	0	0	(23,751)	23,751
EXECUTIVE COMPENSATION	0	0	(41,995,919)	0	0	10,298,164	0	0	0	(31,697,755)	31,697,755
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(2,436,847,960)	(2,418,384,709)	(1,219,360)	5,433	(519,798)	40,887,290	(46,499,945)	0	0	(2,425,731,090)	(11,116,870)
CONSERVATION COST RECOVERY	(49,302,557)	0	(39,078,323)	(7,630,890)	(867,937)	628,568	(1,086,973)	0	0	(48,035,555)	(1,267,002)
CAPACITY COST RECOVERY	(256,361,854)	(162,805,167)	(30,291,632)	(12,577,899)	(221,335)	(8,737,923)	(3,759,313)	0	0	(218,393,270)	(37,968,584)
ENVIRONMENTAL COST RECOVERY	(174,768,033)	0	(26,428,848)	(41,541,984)	(199,729)	(23,884,706)	(2,358,423)	0	109,654	(94,304,035)	(80,463,998)
STORM PROTECTION PLAN COST RECOVERY	(1,954,583)	0	(1,407)	(145,778)	0	(2,329,048)	1,885,841	0	0	(590,392)	(1,364,192)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(523,590)	0	128,394	0	0	0	(395,196)	395,196
STORM DEFICIENCY RECOVERY	(25,628)	0	(7,984)	0	0	(4,327)	0	0	0	(12,311)	(13,317)
INTEREST TAX DEFICIENCIES	0	0	326,219	0	0	(79,995)	0	0	0	246,224	(246,224)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,545,784	(4,623,024)	0	0	3,922,760	(3,922,760)
TOTAL FPSC ADJUSTMENTS	\$ (3,644,330,387)	(2,581,189,876)	(139,454,963)	(62,414,707)	(726,077,164)	25,441,485	(56,441,838)	0	109,654	(3,540,027,408)	\$ (104,302,979)
FPSC ADJUSTED	\$ 7,374,774,716	20,284,172	1,369,882,400	1,752,184,985	604,042,560	211,791,068	134,103,906	260,929,685	(813,933)	4,352,404,843	\$ 3,022,369,873
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (192,547,524)	0	(138,634)	0	0	(47,182,162)	0	0	0	(47,320,796)	\$ (145,226,728)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,182,227,192	20,284,172	1,369,743,766	1,752,184,985	604,042,560	164,608,906	134,103,906	260,929,685	(813,933)	4,305,084,047	\$ 2,877,143,145
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 83,020,885										
	\$ 80,096,092										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 7,231,248										
ON A JURISDICTIONAL BASIS	\$ 6,969,540										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 881,506,098	219,210,706	122,230,182	92,897,578	110,099,307	(7,714,426)	7,855,015	62,740,309	(58,376)	607,260,295	\$ 274,245,803
JURISDICTIONAL PER BOOKS	\$ 846,644,207	209,295,660	118,190,719	86,346,951	108,161,246	(7,428,062)	7,429,915	60,598,760	(58,375)	582,536,813	\$ 264,107,394

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
MARCH, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
STORM PROTECTION	\$ 7,885,489	\$ 7,812,813
ENVIRONMENTAL	1,546,176,696	1,475,815,921
FUEL AND CAPACITY	181,534,925	173,670,426
CAPITALIZED EXECUTIVE COMPENSATION	44,242,152	42,640,973
LOAD CONTROL	39,109,943	39,109,943
ASSET RETIREMENT OBLIGATION	254,967,117	245,739,538
CAPITAL LEASES	97,972,219	94,426,482
TOTAL	\$ 2,171,888,540	\$ 2,079,216,096
ACCUMULATED PROVISION FOR DEPRECIATION:		
STORM PROTECTION	\$ (16,449)	\$ (16,298)
ENVIRONMENTAL	(394,076,201)	(376,143,252)
ACCUM PROV DECOMMISSIONING COSTS	(5,221,660,627)	(4,993,651,407)
ASSET RETIREMENT OBLIGATION	(4,863,923)	(4,687,891)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,846,955,973	4,671,538,573
FUEL AND CAPACITY	(48,828,824)	(46,609,585)
OTHER RATE CASE ADJUSTMENTS (1)	(40,276)	(40,276)
LOAD CONTROL	(21,058,817)	(21,058,817)
CAPITAL LEASES	(41,195,284)	(39,704,375)
TOTAL	\$ (884,784,428)	\$ (810,373,329)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,606,753,371	\$ 1,500,044,480
CWIP - CLAUSE PROJECTS	77,262,500	74,702,109
TOTAL	\$ 1,684,015,871	\$ 1,574,746,589
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)	\$ (4,066,103,315)	\$ (3,925,992,214)
TOTAL ADJUSTMENTS	\$ (1,094,983,332)	\$ (1,082,402,859)

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
MARCH, 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	\$ 11,452,613,880	2,734,726,621	1,556,702,938	1,890,551,827	1,351,653,031	194,212,186	200,895,812	270,150,893	(928,815)	8,197,964,493	\$ 3,254,649,387
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,608,881)	0	(222,673)	0	(11,907,107)	(113,446,271)	0	0	0	(125,576,052)	\$ (346,032,829)
FRANCHISE EXPENSE	0	0	0	0	(459,352,417)	113,415,206	0	0	0	(345,937,211)	345,937,211
GROSS RECEIPTS TAX	(253,460,890)	0	0	0	(253,008,840)	(111,243)	0	0	0	(253,120,084)	(340,807)
FINANCIAL PLANNING SERVICES	0	0	(108,299)	0	0	9,990	0	0	0	(98,309)	98,309
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	(103,607)	0	0	0	(156,223)	156,223
ECONOMIC DEVELOPMENT 5%	0	0	(361,562)	0	0	89,015	0	0	0	(272,547)	272,547
AVIATION - EXPENSES	0	0	(32,648)	0	0	8,068	0	0	0	(24,580)	24,580
EXECUTIVE COMPENSATION	0	0	(43,572,876)	0	0	10,759,233	0	0	0	(32,813,643)	32,813,643
FUEL COST RECOVERY	(2,557,325,470)	(2,543,236,714)	(1,220,374)	5,700	(521,119)	43,084,819	(47,222,200)	0	0	(2,549,109,888)	(8,215,582)
CONSERVATION COST RECOVERY	(49,302,557)	0	(39,078,323)	(7,630,890)	(867,937)	632,823	(1,086,973)	0	0	(48,031,301)	(1,271,257)
CAPACITY COST RECOVERY	(256,660,192)	(170,038,533)	(31,632,246)	(13,136,730)	(228,414)	(6,636,401)	(3,759,313)	0	0	(225,431,636)	(31,228,555)
ENVIRONMENTAL COST RECOVERY	(174,768,033)	0	(27,684,874)	(43,522,533)	(207,243)	(23,259,943)	(2,358,423)	0	114,882	(96,918,134)	(77,849,899)
STORM PROTECTION PLAN COST RECOVERY	(1,954,583)	0	(1,407)	(147,134)	0	(2,328,716)	1,885,841	0	0	(591,415)	(1,363,168)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(523,590)	0	128,394	0	0	0	(395,196)	395,196
STORM DEFICIENCY RECOVERY	(25,628)	0	(7,984)	0	0	(4,194)	0	0	0	(12,178)	(13,450)
INTEREST TAX DEFICIENCIES	0	0	338,469	0	0	(83,572)	0	0	0	254,897	(254,897)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,875,994	(4,796,620)	0	0	4,079,374	(4,079,374)
TOTAL FPSC ADJUSTMENTS	\$ (3,765,106,234)	(2,713,275,247)	(143,637,414)	(64,955,176)	(726,093,078)	31,029,594	(57,337,688)	0	114,882	(3,674,154,127)	\$ (90,952,108)
FPSC ADJUSTED	\$ 7,687,507,646	21,451,374	1,413,065,524	1,825,596,651	625,559,953	225,241,780	143,558,124	270,150,893	(813,933)	4,523,810,366	\$ 3,163,697,280
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (192,547,524)	0	(138,634)	0	0	(47,182,162)	0	0	0	(47,320,796)	\$ (145,226,728)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,494,960,122	21,451,374	1,412,926,890	1,825,596,651	625,559,953	178,059,619	143,558,124	270,150,893	(813,933)	4,476,489,570	\$ 3,018,470,551

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 83,020,885

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
MARCH, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 161,142,105	\$ 155,685,662
INTEREST & DIVIDENDS RECEIVABLE	\$ 121,421	\$ 117,309
NET UNDERRECOVERED CLAUSES	\$ 73,840,441	\$ 74,509,376
POLE ATTACHMENTS RENTS RECEIVABLE	\$ 33,120,752	\$ 31,999,248
PREPAYMENTS - ECCR	\$ 40,923,377	\$ 40,923,377
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	\$ 4,634,109	\$ 4,500,719
TEMPORARY CASH INVESTMENTS	\$ 187,995,981	\$ 182,142,085
JOBGING ACCOUNTS	\$ 30,123,342	\$ 29,103,333
OTH REG ASSETS - CLAUSES	\$ 7,044,837	\$ 6,714,855
MISC. DEFFERED DEBIT - CLAUSES	\$ 5,287,660	\$ 5,039,984
CEDAR BAY TRANSACTION	\$ 385,858,197	\$ 369,443,956
ICL TRANSACTION	\$ 263,375,000	\$ 252,171,141
SJRPP TRANSACTION	\$ 69,173,685	\$ 65,702,460
EARLY RETIRED ASSETS	\$ 134,571,774	\$ 128,847,091
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,397,212,679	\$ 1,346,900,597
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	24,615,385	23,781,881
ACCUM DEFERRED RETIREMENT BENEFITS	(75,008)	(72,294)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(81,136,290)	(81,136,290)
ACCUM. PROV. - RATE REFUNDS	(5,519,491)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(222)	(212)
JOBGING ACCOUNTS	(25,074,775)	(24,225,716)
SJRPP ACCELERATED RECOVERY	(2,799,125)	(2,680,051)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,097,059,167)	(4,912,590,220)
MARGIN CALL CASH COLLATERAL	39,717	38,372
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,104,305)	(2,972,249)
OTH REG LIAB - CLAUSES	(24,258,486)	(24,091,806)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,463,315,995)	\$ (5,272,892,812)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,066,103,315)	\$ (3,925,992,214)

NOTES:

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MARCH, 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	\$ 58,910,361,698	17,291,372,933	41,618,988,764	512,548,036	4,680,389,842	661,594,593	47,473,521,235	(620,448,676)	\$ 46,853,072,559
JURISDICTIONAL PER BOOKS	\$ 56,655,573,623	14,118,212,578	42,537,361,045	490,627,342	4,439,013,162	624,723,614	48,091,725,164	(2,679,331,835)	\$ 45,412,393,329
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,950,117,470)	(804,882,746)	(1,145,234,724)	0	(2,052,620,017)	0	(3,197,854,741)	3,925,992,214	\$ 728,137,473
FPSC ADJUSTED:	\$ 54,705,456,153	13,313,329,832	41,392,126,321	490,627,342	2,386,393,146	624,723,614	44,893,870,423	1,246,660,379	\$ 46,140,530,803
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 54,705,456,153	13,313,329,832	41,392,126,321	490,627,342	2,386,393,146	624,723,614	44,893,870,423	1,246,660,379	\$ 46,140,530,803

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH, 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	\$ 11,452,613,880	2,734,726,621	1,556,702,938	1,890,551,827	1,351,653,031	194,212,186	200,895,812	270,150,893	(928,815)	8,197,964,493	\$ 3,254,649,387
JURISDICTIONAL PER BOOKS	\$ 11,019,105,103	2,601,474,047	1,509,337,363	1,814,599,693	1,330,119,724	186,349,583	190,545,744	260,929,685	(923,587)	7,892,432,251	\$ 3,126,672,852
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,608,881)	0	(222,673)	0	(11,907,107)	(112,672,638)	0	0	0	(124,802,418)	\$ (346,806,462)
FRANCHISE EXPENSE	0	0	0	0	(459,352,417)	112,641,573	0	0	0	(346,710,844)	346,710,844
GROSS RECEIPTS TAX	(253,460,890)	0	0	0	(253,008,840)	(110,851)	0	0	0	(253,119,691)	(341,199)
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	(348,477)	0	0	85,453	0	0	0	(263,024)	263,024
AVIATION - EXPENSES	0	0	(31,467)	0	0	7,716	0	0	0	(23,751)	23,751
EXECUTIVE COMPENSATION	0	0	(41,995,919)	0	0	10,298,164	0	0	0	(31,697,755)	31,697,755
FUEL COST REC RETAIL	(2,436,847,960)	(2,418,384,709)	(1,219,360)	5,433	(519,798)	40,887,290	(46,499,945)	0	0	(2,425,731,090)	(11,116,870)
CONSERVATION COST RECOVERY	(49,302,557)	0	(39,078,323)	(7,630,890)	(867,937)	628,568	(1,086,973)	0	0	(48,035,555)	(1,267,002)
CAPACITY COST RECOVERY	(256,361,854)	(162,805,167)	(30,291,632)	(12,577,899)	(221,335)	(8,737,923)	(3,759,313)	0	0	(218,393,270)	(37,968,584)
ENVIRONMENTAL COST RECOVERY	(174,768,033)	0	(26,428,848)	(41,541,984)	(199,729)	(23,884,706)	(2,358,423)	0	109,654	(94,304,035)	(80,463,998)
STORM PROTECTION PLAN COST RECOVERY	(1,954,583)	0	(1,407)	(145,778)	0	(2,329,048)	1,885,841	0	0	(590,392)	(1,364,192)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(523,590)	0	128,394	0	0	0	(395,196)	395,196
STORM DEFICIENCY RECOVERY	(25,628)	0	(7,984)	0	0	(4,327)	0	0	0	(12,311)	(13,317)
INTEREST TAX DEFICIENCIES	0	0	326,219	0	0	(79,995)	0	0	0	246,224	(246,224)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,609,720	(4,623,024)	0	0	3,986,696	(3,986,696)
TOTAL FPSC ADJUSTMENTS	\$ (3,644,330,387)	(2,581,189,876)	(139,454,963)	(62,414,707)	(726,077,164)	25,505,422	(56,441,838)	0	109,654	(3,539,963,472)	\$ (104,366,915)
FPSC ADJUSTED	\$ 7,374,774,716	20,284,172	1,369,882,400	1,752,184,985	604,042,560	211,855,004	134,103,906	260,929,685	(813,933)	4,352,468,779	\$ 3,022,305,937
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (192,547,524)	0	(138,634)	0	0	(47,182,162)	0	0	0	(47,320,796)	\$ (145,226,728)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,182,227,192	20,284,172	1,369,743,766	1,752,184,985	604,042,560	164,672,843	134,103,906	260,929,685	(813,933)	4,305,147,984	\$ 2,877,079,208
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 83,020,885										
AND THE JURISDICTIONAL NOI BY	\$ 80,096,092										

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
MARCH, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
STORM PROTECTION	\$ 64,264,882	\$ 63,672,593
ENVIRONMENTAL	1,584,660,872	1,512,548,824
FUEL AND CAPACITY	186,663,883	178,581,614
CAPITALIZED EXECUTIVE COMPENSATION	48,320,876	46,572,083
LOAD CONTROL	31,139,180	31,139,180
ASSET RETIREMENT OBLIGATION	33,028,710	31,833,359
CAPITAL LEASES	88,990,495	85,769,817
TOTAL	\$ 2,037,068,898	\$ 1,950,117,470
ACCUMULATED PROVISION FOR DEPRECIATION:		
STORM PROTECTION	\$ (147,958)	\$ (146,595)
ENVIRONMENTAL	(418,897,433)	(399,834,962)
ACCUM PROV DECOMMISSIONING COSTS	(5,870,745,489)	(5,614,393,307)
ASSET RETIREMENT OBLIGATION	59,508,399	57,354,716
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,454,906,104	5,257,486,229
FUEL AND CAPACITY	(50,580,500)	(48,287,158)
OTHER RATE CASE ADJUSTMENTS (1)	(523,590)	(523,590)
LOAD CONTROL	(13,582,226)	(13,582,226)
CAPITAL LEASES	(44,568,855)	(42,955,852)
TOTAL	\$ (884,631,547)	\$ (804,882,746)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,033,143,578	\$ 1,893,315,565
CWIP - CLAUSE PROJECTS	161,428,995	159,304,452
TOTAL	\$ 2,194,572,573	\$ 2,052,620,017
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)	\$ (4,066,103,315)	\$ (3,925,992,214)
TOTAL ADJUSTMENTS	\$ (719,093,391)	\$ (728,137,473)

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
MARCH, 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	\$ 11,452,613,880	2,734,726,621	1,556,702,938	1,890,551,827	1,351,653,031	194,212,186	200,895,812	270,150,893	(928,815)	8,197,964,493	\$ 3,254,649,387
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (471,608,881)	0	(222,673)	0	(11,907,107)	(113,446,271)	0	0	0	(125,576,052)	\$ (346,032,829)
FRANCHISE EXPENSE	0	0	0	0	(459,352,417)	113,415,206	0	0	0	(345,937,211)	345,937,211
GROSS RECEIPTS TAX	(253,460,890)	0	0	0	(253,008,840)	(111,243)	0	0	0	(253,120,084)	(340,807)
FINANCIAL PLANNING SERVICES	0	0	(108,299)	0	0	9,990	0	0	0	(98,309)	98,309
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	(103,607)	0	0	0	(156,223)	156,223
ECONOMIC DEVELOPMENT 5%	0	0	(361,562)	0	0	89,015	0	0	0	(272,547)	272,547
AVIATION - EXPENSES	0	0	(32,648)	0	0	8,068	0	0	0	(24,580)	24,580
EXECUTIVE COMPENSATION	0	0	(43,572,876)	0	0	10,759,233	0	0	0	(32,813,643)	32,813,643
FUEL COST REC RETAIL	(2,557,325,470)	(2,543,236,714)	(1,220,374)	5,700	(521,119)	43,084,819	(47,222,200)	0	0	(2,549,109,888)	(8,215,582)
CONSERVATION COST RECOVERY	(49,302,557)	0	(39,078,323)	(7,630,890)	(867,937)	632,823	(1,086,973)	0	0	(48,031,301)	(1,271,257)
CAPACITY COST RECOVERY	(256,660,192)	(170,038,533)	(31,632,246)	(13,136,730)	(228,414)	(6,636,401)	(3,759,313)	0	0	(225,431,636)	(31,228,555)
ENVIRONMENTAL COST RECOVERY	(174,768,033)	0	(27,684,874)	(43,522,533)	(207,243)	(23,259,943)	(2,358,423)	0	114,882	(96,918,134)	(77,849,899)
STORM PROTECTION PLAN COST RECOVERY	(1,954,583)	0	(1,407)	(147,134)	0	(2,328,716)	1,885,841	0	0	(591,415)	(1,363,168)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(523,590)	0	128,394	0	0	0	(395,196)	395,196
STORM DEFICIENCY RECOVERY	(25,628)	0	(7,984)	0	0	(4,194)	0	0	0	(12,178)	(13,450)
INTEREST TAX DEFICIENCIES	0	0	338,469	0	0	(83,572)	0	0	0	254,897	(254,897)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,646,912	(4,796,620)	0	0	4,850,292	(4,850,292)
TOTAL FPSC ADJUSTMENTS	\$ (3,765,106,234)	(2,713,275,247)	(143,637,414)	(64,955,176)	(726,093,078)	31,800,512	(57,337,688)	0	114,882	(3,673,383,209)	\$ (91,723,026)
FPSC ADJUSTED	\$ 7,687,507,646	21,451,374	1,413,065,524	1,825,596,651	625,559,953	226,012,698	143,558,124	270,150,893	(813,933)	4,524,581,284	\$ 3,162,926,362
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (192,547,524)	0	(138,634)	0	0	(47,182,162)	0	0	0	(47,320,796)	\$ (145,226,728)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,494,960,122	21,451,374	1,412,926,890	1,825,596,651	625,559,953	178,830,537	143,558,124	270,150,893	(813,933)	4,477,260,488	\$ 3,017,699,633
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 83,020,885										

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
MARCH, 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	SPECIFIC			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			6	7								
LONG TERM DEBT	\$ 13,914,254,416	\$ 13,415,870,492	\$ 429,614,312	\$ (59,222,826)	\$ 13,786,261,979	31.14%	3.86%	1.20%	3.86%	1.20%	3.86%	1.20%
SHORT TERM DEBT	355,868,237	343,121,375	11,036,441	(0)	354,157,816	0.80%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	21,079,159,416	20,324,123,925	653,722,007	0	20,977,845,932	47.39%	9.60%	4.55%	10.55%	5.00%	11.60%	5.50%
CUSTOMER DEPOSITS	399,497,171	399,287,662	12,843,020	0	412,130,682	0.93%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX	(1) 5,062,964,012	4,879,818,140	153,088,505	(120,318,350)	4,912,588,296	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,250,452,508	3,134,024,383	100,805,364	0	3,234,829,747	7.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 719,182,309	692,227,872	18,481,299	(117,646,914)	593,062,258	1.34%	7.32%	0.10%	7.90%	0.11%	8.53%	0.11%
TOTAL	\$ 44,781,378,070	\$ 43,188,473,849	\$ 1,379,590,948	\$ (297,188,089)	\$ 44,270,876,708	100.00%		5.87%		6.33%		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	SPECIFIC			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			6	7								
LONG TERM DEBT	\$ 14,263,126,490	\$ 13,822,117,647	\$ 308,415,979	\$ (47,314,685)	\$ 14,083,218,942	30.52%	3.74%	1.14%	3.74%	1.14%	3.74%	1.14%
SHORT TERM DEBT	452,970,706	438,972,597	9,828,537	(0)	448,801,134	0.97%	1.09%	0.01%	1.09%	0.01%	1.09%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,428,251,153	21,735,153,125	486,647,145	0	22,221,800,270	48.16%	9.60%	4.62%	10.55%	5.08%	11.60%	5.59%
CUSTOMER DEPOSITS	385,299,638	385,077,991	8,621,844	(0)	393,699,835	0.85%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	(1) 5,297,303,383	5,131,153,052	112,191,913	(120,318,350)	5,123,026,615	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,174,691,083	3,076,583,919	68,884,299	(0)	3,145,468,217	6.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 851,430,105	823,334,999	15,866,561	(114,685,771)	724,515,789	1.57%	7.30%	0.11%	7.91%	0.12%	8.52%	0.13%
TOTAL	\$ 46,853,072,559	\$ 45,412,393,329	\$ 1,010,456,278	\$ (282,318,805)	\$ 46,140,530,803	100.00%		5.91%		6.38%		6.89%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.757 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
MARCH, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,314,433,157
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	18,925,311
INCOME TAXES	652,374,394
TOTAL	\$ 3,985,732,862
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 612,836,211
TIMES INTEREST EARNED WITH AFUDC	6.50

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,314,433,157
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(64,095,573)
INCOME TAXES	652,374,394
TOTAL	\$ 3,902,711,977
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 612,836,211
TIMES INTEREST EARNED WITHOUT AFUDC	6.37

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 18,925,311
X (1 - INCOME_TAX_RATE)	0.7548
SUBTOTAL	\$ 14,284,481
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	64,095,573
TOTAL	\$ 78,380,054
NET INCOME AVAILABLE FOR COMMON	\$ 2,720,522,258
AFUDC AS PERCENT OF NET INCOME	2.88%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,720,522,258
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,210,000,000)
AFUDC (DEBT & OTHER)	(83,020,885)
DEPRECIATION AND AMORTIZATION EXPENSE	1,890,551,827
DEFERRED INCOME TAXES	197,624,674
INVESTMENT TAX CREDITS	270,150,893
CLAUSE OVER/UNDER RECOVERY	(39,870,553)
OTHER	24,179,533
INTERNALLY GENERATED FUNDS	\$ 2,770,137,747

CONSTRUCTION EXPENDITURES \$ 5,684,890,329

PERCENT INTERNALLY GENERATED FUNDS 48.73%

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	\$ 13,786,261,979
JURIS ADJUSTED SHORT TERM DEBT	354,157,816
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	20,977,845,932
TOTAL	\$ 35,118,265,726
LTD TO TOTAL INVESTOR FUNDS	39.26%
STD TO TOTAL INVESTOR FUNDS	1.01%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.83%	6.50%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.20%	1.20%
SHORT TERM DEBT	0.00%	0.00%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	1.33%	1.33%
TOTAL	5.50%	5.17%
DIVIDED BY COMMON EQUITY RATIO	47.39%	47.39%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	10.91%

	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	\$ (164,322,261)	
February, 2021	\$ (65,907,300)	
March, 2021	<u>\$ (86,035,112)</u>	
Total Amortization from 1/1/2021 - 12/31/2021	<u>\$ (316,264,673)</u>	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement	\$ (5,000,000)	PSC-2019-0319-S-EI
Remaining Reserve Amount - 2/28/2021	<u>\$577,544,336</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.