



September 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 July 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 July 31, 2021 is \$474,386,553.

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 July 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  
JULY, 2021

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,281,549,011 (A)	(203,953,931) (B)	3,077,595,079	(95,234,104)	\$ 2,982,360,976
RATE BASE	\$ 44,062,884,545	1,279,923,454	45,342,808,000	0	\$ 45,342,808,000
AVERAGE RATE OF RETURN	7.45%		6.79%		6.58%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,281,549,011 (A)	(206,479,216) (B)	3,075,069,795	(95,234,104)	\$ 2,979,835,691
RATE BASE	\$ 46,164,163,789	630,186,625	46,794,350,414	0	\$ 46,794,350,414
YEAR END RATE OF RETURN	7.11%		6.57%		6.37%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.83%
MIDPOINT	6.29%
HIGH	6.80%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.73	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.57	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.32%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	46.83%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.45%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.17%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.16%	(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)  
on behalf of Keith Ferguson

9/15/2021  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JULY, 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	\$ 58,212,953,475	17,208,735,321	41,004,218,154	494,628,934	4,589,803,853	652,585,401	46,741,236,343	(1,056,030,529)	\$ 45,685,205,814
JURISDICTIONAL PER BOOKS	\$ 55,983,977,436	14,206,305,422	41,777,672,015	473,496,874	4,359,538,582	616,216,508	47,226,923,979	(3,164,039,434)	\$ 44,062,884,545
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,066,048,732)	(824,708,866)	(1,241,339,866)	0	(1,860,192,349)	0	(3,101,532,215)	4,381,455,669	\$ 1,279,923,454
FPSC ADJUSTED:	\$ 53,917,928,704	13,381,596,556	40,536,332,148	473,496,874	2,499,346,233	616,216,508	44,125,391,764	1,217,416,236	\$ 45,342,808,000
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 53,917,928,704	13,381,596,556	40,536,332,148	473,496,874	2,499,346,233	616,216,508	44,125,391,764	1,217,416,236	\$ 45,342,808,000

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  
JULY, 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	\$ 11,897,740,053	3,129,711,118	1,549,996,645	1,805,736,923	1,383,502,682	203,969,154	229,162,076	275,253,527	(879,276)	8,576,452,849	\$ 3,321,287,204
JURISDICTIONAL PER BOOKS	\$ 11,435,847,297	2,980,064,145	1,502,601,653	1,728,183,621	1,361,538,001	195,391,478	216,714,609	265,858,148	(874,112)	8,249,477,542	\$ 3,186,369,754
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (484,715,249)	0	(348,995)	0	(12,117,879)	(115,803,896)	0	0	0	(128,270,771)	\$ (356,444,478)
FRANCHISE EXPENSE	0	0	0	0	(472,121,725)	115,772,840	0	0	0	(356,348,885)	356,348,885
GROSS RECEIPTS TAX	(262,539,323)	0	0	0	(261,773,935)	(187,687)	0	0	0	(261,961,622)	(577,701)
FINANCIAL PLANNING SERVICES	0	0	(44,412)	0	0	10,891	0	0	0	(33,522)	33,522
INDUSTRY ASSOCIATION DUES	0	0	(122,997)	0	0	30,161	0	0	0	(92,836)	92,836
ECONOMIC DEVELOPMENT (B)	0	0	(372,868)	0	0	91,434	0	0	0	(281,434)	281,434
AVIATION - EXPENSES	0	0	(38,559)	0	0	9,455	0	0	0	(29,103)	29,103
EXECUTIVE COMPENSATION	0	0	(41,043,782)	0	0	10,064,682	0	0	0	(30,979,100)	30,979,100
FUEL COST REC RETAIL	(2,816,496,072)	(2,797,891,304)	(1,970,132)	5,433	(27,782)	21,071,626	(25,989,370)	0	0	(2,804,801,529)	(11,694,543)
CONSERVATION COST RECOVERY	(49,011,979)	0	(39,359,651)	(7,040,694)	(874,171)	31,278	(472,688)	0	0	(47,715,926)	(1,296,053)
CAPACITY COST RECOVERY	(248,879,508)	(162,009,622)	(29,562,543)	(9,900,491)	(161,566)	(7,622,656)	(4,095,774)	0	0	(213,352,653)	(35,526,856)
ENVIRONMENTAL COST RECOVERY	(173,580,048)	0	(25,358,461)	(42,208,699)	(154,960)	(23,258,671)	(2,818,052)	0	109,718	(93,689,126)	(79,890,922)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,193,644)	0	292,703	0	0	0	(900,941)	900,941
STORM DEFICIENCY RECOVERY	3,079	0	2,672	0	0	100	0	0	0	2,772	307
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,668)	0	0	0	239,061	(239,061)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,597,834	(5,493,609)	0	0	3,104,225	(3,104,225)
STORM PROTECTION PLAN COST RECOVERY	(12,927,719)	0	(75,124)	(1,497,052)	(1,037)	(5,667,620)	2,980,079	0	0	(4,260,755)	(8,666,964)
TOTAL FPSC ADJUSTMENTS	\$ (4,048,146,820)	(2,959,900,926)	(137,978,124)	(61,835,147)	(747,233,056)	3,354,805	(35,889,413)	0	109,718	(3,939,372,145)	\$ (108,774,675)
FPSC ADJUSTED	\$ 7,387,700,477	20,163,218	1,364,623,528	1,666,348,474	614,304,945	198,746,283	180,825,196	265,858,148	(764,395)	4,310,105,398	\$ 3,077,595,079
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (126,265,262)	0	(90,911)	0	0	(30,940,247)	0	0	0	(31,031,158)	\$ (95,234,104)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,261,435,215	20,163,218	1,364,532,617	1,666,348,474	614,304,945	167,806,036	180,825,196	265,858,148	(764,395)	4,279,074,239	\$ 2,982,360,976
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 98,654,827										
	\$ 95,179,256										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 7,737,384										
ON A JURISDICTIONAL BASIS	\$ 7,457,358										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,196,816,257	344,390,470	113,764,056	183,986,482	130,414,097	62,488,952	19,028,605	(2,288,198)	(56,833)	851,727,631	\$ 345,088,626
JURISDICTIONAL PER BOOKS	\$ 1,151,823,171	327,480,813	110,007,282	177,294,006	128,480,792	60,157,335	18,296,455	(2,210,094)	(56,833)	819,449,756	\$ 332,373,415

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  
JULY, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,569,394,928	\$ 1,498,848,440
FUEL AND CAPACITY	187,509,715	179,350,714
CAPITALIZED EXECUTIVE COMPENSATION	46,840,130	45,144,927
LOAD CONTROL	36,168,978	36,168,978
ASSET RETIREMENT OBLIGATION	158,313,153	152,583,602
CAPITAL LEASES	93,907,821	90,509,179
STORM PROTECTION	64,019,787	63,442,892
TOTAL	\$ 2,156,154,511	\$ 2,066,048,732
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (410,780,493)	\$ (392,315,337)
ACCUM PROV DECOMMISSIONING COSTS	(5,631,701,102)	(5,385,787,040)
ASSET RETIREMENT OBLIGATION	22,680,540	21,859,703
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,231,166,813	5,041,844,342
FUEL AND CAPACITY	(50,745,254)	(48,439,256)
OTHER RATE CASE ADJUSTMENTS (1)	(91,819)	(91,819)
LOAD CONTROL	(19,070,202)	(19,070,202)
CAPITAL LEASES	(44,021,476)	(42,428,284)
STORM PROTECTION	(283,528)	(280,973)
TOTAL	\$ (902,846,520)	\$ (824,708,866)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,861,968,786	\$ 1,736,100,287
CWIP - CLAUSE PROJECTS	126,312,974	124,092,062
TOTAL	\$ 1,988,281,759	\$ 1,860,192,349
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,540,760,616)	\$ (4,381,455,669)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (1,299,170,865)</b>	<b>\$ (1,279,923,454)</b>

**NOTES:**

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
JULY, 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	\$ 11,897,740,053	3,129,711,118	1,549,996,645	1,805,736,923	1,383,502,682	203,969,154	229,162,076	275,253,527	(879,276)	8,576,452,849	\$ 3,321,287,204
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (484,715,249)	0	(348,995)	0	(12,117,879)	(115,991,415)	0	0	0	(128,458,289)	\$ (356,256,960)
FRANCHISE EXPENSE	0	0	0	0	(472,121,725)	115,960,358	0	0	0	(356,161,367)	356,161,367
GROSS RECEIPTS TAX	(262,539,323)	0	0	0	(261,773,935)	(187,815)	0	0	0	(261,961,750)	(577,572)
FINANCIAL PLANNING SERVICES	0	0	(46,080)	0	0	(40,567)	0	0	0	(86,647)	86,647
INDUSTRY ASSOCIATION DUES	0	0	(127,616)	0	0	(184,221)	0	0	0	(311,837)	311,837
ECONOMIC DEVELOPMENT	0	0	(386,869)	0	0	94,595	0	0	0	(292,274)	292,274
AVIATION - EXPENSES	0	0	(40,006)	0	0	9,832	0	0	0	(30,174)	30,174
EXECUTIVE COMPENSATION	0	0	(42,584,986)	0	0	10,455,789	0	0	0	(32,129,197)	32,129,197
FUEL COST RECOVERY	(2,955,537,379)	(2,939,134,389)	(1,970,985)	5,700	(29,149)	22,735,540	(27,160,606)	0	0	(2,945,553,888)	(9,983,491)
CONSERVATION COST RECOVERY	(49,011,979)	0	(39,359,651)	(7,040,694)	(874,171)	37,658	(472,688)	0	0	(47,709,546)	(1,302,433)
CAPACITY COST RECOVERY	(249,249,533)	(169,253,012)	(30,876,528)	(10,343,138)	(168,790)	(5,526,220)	(4,095,774)	0	0	(220,263,462)	(28,986,070)
ENVIRONMENTAL COST RECOVERY	(173,580,048)	0	(26,546,129)	(44,195,342)	(162,254)	(22,522,604)	(2,818,052)	0	114,882	(96,129,498)	(77,450,550)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,193,644)	0	292,703	0	0	0	(900,941)	900,941
STORM DEFICIENCY RECOVERY	3,079	0	2,672	0	0	267	0	0	0	2,939	140
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,697)	0	0	0	247,925	(247,925)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,952,101	(5,699,895)	0	0	3,252,206	(3,252,206)
STORM PROTECTION PLAN COST RECOVERY	(12,927,719)	0	(75,581)	(1,510,665)	(1,037)	(5,750,258)	2,980,079	0	0	(4,357,462)	(8,570,257)
TOTAL FPSC ADJUSTMENTS	\$ (4,187,558,151)	(3,108,387,401)	(142,032,133)	(64,277,783)	(747,248,939)	8,255,047	(37,266,936)	0	114,882	(4,090,843,262)	\$ (96,714,889)
FPSC ADJUSTED	\$ 7,710,181,902	21,323,717	1,407,964,512	1,741,459,141	636,253,743	212,224,201	191,895,140	275,253,527	(764,395)	4,485,609,587	\$ 3,224,572,315
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (126,265,262)	0	(90,911)	0	0	(30,940,247)	0	0	0	(31,031,158)	\$ (95,234,104)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,583,916,640	21,323,717	1,407,873,601	1,741,459,141	636,253,743	181,283,954	191,895,140	275,253,527	(764,395)	4,454,578,429	\$ 3,129,338,211
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY</b>											
	\$ 98,654,827										

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  
JULY, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	219,346,232	211,918,934
INTEREST & DIVIDENDS RECEIVABLE	27,038	26,123
NET UNDERRECOVERED CLAUSES	112,284,169	112,249,008
POLE ATTACHMENTS RENTS RECEIVABLE	41,340,178	39,940,356
PREPAYMENTS - ECCR	39,925,246	39,925,246
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,443,329	4,380,282
TEMPORARY CASH INVESTMENTS	15,648,320	15,161,057
JOBGING ACCOUNTS	30,695,993	29,656,594
OTH REG ASSETS - CLAUSES	5,984,653	5,704,182
MISC. DEFFERED DEBIT - CLAUSES	4,992,503	4,758,529
CEDAR BAY TRANSACTION	355,594,809	340,376,695
ICL TRANSACTION	246,652,778	236,096,971
SJRPP TRANSACTION	61,312,815	58,594,784
EARLY RETIRED ASSETS	134,705,583	128,650,433
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,272,953,647	\$ 1,227,439,191
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCUM DEFERRED RETIREMENT BENEFITS	(53,596)	(51,656)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(77,211,013)	(77,211,013)
ACCUM. PROV. - RATE REFUNDS	(7,627,584)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(189)	(181)
JOBGING ACCOUNTS	(25,303,850)	(24,447,035)
SJRPP ACCELERATED RECOVERY	(1,937,856)	(1,854,923)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,412,160,505)	(5,216,287,646)
MARGIN CALL CASH COLLATERAL	69,052	66,714
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,860,833)	(2,738,400)
OTH REG LIAB - CLAUSES	(37,683,661)	(37,426,493)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,813,714,263)	\$ (5,608,894,860)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (4,540,760,616)</b>	<b>\$ (4,381,455,669)</b>

**NOTES:**

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
JULY, 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	\$ 60,286,263.018	17,661,791.266	42,624,471.752	491,708,073	4,862,548,104	679,321,398	48,658,049,326	(1,056,030,529)	\$ 47,602,018,798
JURISDICTIONAL PER BOOKS	\$ 57,982,300,261	14,381,388,633	43,600,911,628	470,420,349	4,615,408,750	641,462,496	49,328,203,222	(3,164,039,434)	\$ 46,164,163,789
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,150,177,795)	(846,544,536)	(1,303,633,259)	0	(2,447,635,785)	0	(3,751,269,044)	4,381,455,669	\$ 630,186,625
FPSC ADJUSTED:	\$ 55,832,122,466	13,534,844,097	42,297,278,369	470,420,349	2,167,772,965	641,462,496	45,576,934,178	1,217,416,236	\$ 46,794,350,414
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 55,832,122,466	13,534,844,097	42,297,278,369	470,420,349	2,167,772,965	641,462,496	45,576,934,178	1,217,416,236	\$ 46,794,350,414

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
JULY, 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	\$ 11,897,740,053	3,129,711,118	1,549,996,645	1,805,736,923	1,383,502,682	203,969,154	229,162,076	275,253,527	(879,276)	8,576,452,849	\$ 3,321,287,204
JURISDICTIONAL PER BOOKS	\$ 11,435,847,297	2,980,064,145	1,502,601,653	1,728,183,621	1,361,538,001	195,391,478	216,714,609	265,858,148	(874,112)	8,249,477,542	\$ 3,186,369,754
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (484,715,249)	0	(348,995)	0	(12,117,879)	(115,803,896)	0	0	0	(128,270,771)	\$ (356,444,478)
FRANCHISE EXPENSE	0	0	0	0	(472,121,725)	115,772,840	0	0	0	(356,348,885)	356,348,885
GROSS RECEIPTS TAX	(262,539,323)	0	0	0	(261,773,935)	(187,687)	0	0	0	(261,961,622)	(577,701)
FINANCIAL PLANNING SERVICES	0	0	(44,412)	0	0	10,891	0	0	0	(33,522)	33,522
INDUSTRY ASSOCIATION DUES	0	0	(122,997)	0	0	30,161	0	0	0	(92,836)	92,836
ECONOMIC DEVELOPMENT	0	0	(372,868)	0	0	91,434	0	0	0	(281,434)	281,434
AVIATION - EXPENSES	0	0	(38,559)	0	0	9,455	0	0	0	(29,103)	29,103
EXECUTIVE COMPENSATION	0	0	(41,043,782)	0	0	10,064,682	0	0	0	(30,979,100)	30,979,100
FUEL COST REC RETAIL	(2,816,496,072)	(2,797,891,304)	(1,970,132)	5,433	(27,782)	21,071,626	(25,989,370)	0	0	(2,804,801,529)	(11,694,543)
CONSERVATION COST RECOVERY	(49,011,979)	0	(39,359,651)	(7,040,694)	(874,171)	31,278	(472,688)	0	0	(47,715,926)	(1,296,053)
CAPACITY COST RECOVERY	(248,879,508)	(162,009,622)	(29,562,543)	(9,900,491)	(161,566)	(7,622,656)	(4,095,774)	0	0	(213,352,653)	(35,526,856)
ENVIRONMENTAL COST RECOVERY	(173,580,048)	0	(25,358,461)	(42,208,699)	(154,960)	(23,258,671)	(2,818,052)	0	109,718	(93,689,126)	(79,890,922)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,193,644)	0	292,703	0	0	0	(900,941)	900,941
STORM DEFICIENCY RECOVERY	3,079	0	2,672	0	0	100	0	0	0	2,772	307
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,668)	0	0	0	239,061	(239,061)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,123,118	(5,493,609)	0	0	5,629,509	(5,629,509)
STORM PROTECTION PLAN COST RECOVERY	(12,927,719)	0	(75,124)	(1,497,052)	(1,037)	(5,667,620)	2,980,079	0	0	(4,260,755)	(8,666,964)
TOTAL FPSC ADJUSTMENTS	\$ (4,048,146,820)	(2,959,900,926)	(137,978,124)	(61,835,147)	(747,233,056)	5,880,089	(35,889,413)	0	109,718	(3,936,846,861)	\$ (111,299,959)
FPSC ADJUSTED	\$ 7,387,700,477	20,163,218	1,364,623,528	1,666,348,474	614,304,945	201,271,567	180,825,196	265,858,148	(764,395)	4,312,630,682	\$ 3,075,069,795
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (126,265,262)	0	(90,911)	0	0	(30,940,247)	0	0	0	(31,031,158)	\$ (95,234,104)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,261,435,215	20,163,218	1,364,532,617	1,666,348,474	614,304,945	170,331,320	180,825,196	265,858,148	(764,395)	4,281,599,524	\$ 2,979,835,691
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC</b>											
WOULD INCREASE THE SYSTEM NOI BY	\$ 98,654,827										
AND THE JURISDICTIONAL NOI BY	\$ 95,179,256										

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  
JULY, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,586,631,249	\$ 1,515,309,965
FUEL AND CAPACITY	190,725,348	182,428,991
CAPITALIZED EXECUTIVE COMPENSATION	50,331,925	48,510,350
LOAD CONTROL	31,675,134	31,675,134
ASSET RETIREMENT OBLIGATION	40,375,650	38,914,405
CAPITAL LEASES	88,901,274	85,683,826
STORM PROTECTION	249,907,087	247,655,123
TOTAL	\$ 2,238,547,669	\$ 2,150,177,795
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (436,029,653)	\$ (416,429,513)
ACCUM PROV DECOMMISSIONING COSTS	(6,207,040,220)	(5,936,003,381)
ASSET RETIREMENT OBLIGATION	59,742,709	57,580,546
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,775,074,445	5,566,067,277
FUEL AND CAPACITY	(55,414,568)	(52,909,001)
OTHER RATE CASE ADJUSTMENTS (1)	(1,193,644)	(1,193,644)
LOAD CONTROL	(15,194,415)	(15,194,415)
CAPITAL LEASES	(48,728,911)	(46,965,351)
STORM PROTECTION	(1,510,668)	(1,497,055)
TOTAL	\$ (930,294,924)	\$ (846,544,536)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,310,047,219	\$ 2,153,391,586
CWIP - CLAUSE PROJECTS	297,622,790	294,244,199
TOTAL	\$ 2,607,670,009	\$ 2,447,635,785
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,540,760,616)	\$ (4,381,455,669)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (624,837,862)</b>	<b>\$ (630,186,625)</b>

**NOTES:**

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
JULY, 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	\$ 11,897,740,053	3,129,711,118	1,549,996,645	1,805,736,923	1,383,502,682	203,969,154	229,162,076	275,253,527	(879,276)	8,576,452,849	\$ 3,321,287,204
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (484,715,249)	0	(348,995)	0	(12,117,879)	(115,991,415)	0	0	0	(128,458,289)	\$ (356,256,960)
FRANCHISE EXPENSE	0	0	0	0	(472,121,725)	115,960,358	0	0	0	(356,161,367)	356,161,367
GROSS RECEIPTS TAX	(262,539,323)	0	0	0	(261,773,935)	(187,815)	0	0	0	(261,961,750)	(577,572)
FINANCIAL PLANNING SERVICES	0	0	(46,080)	0	0	(40,567)	0	0	0	(86,647)	86,647
INDUSTRY ASSOCIATION DUES	0	0	(127,616)	0	0	(184,221)	0	0	0	(311,837)	311,837
ECONOMIC DEVELOPMENT	0	0	(386,869)	0	0	94,595	0	0	0	(292,274)	292,274
AVIATION - EXPENSES	0	0	(40,006)	0	0	9,832	0	0	0	(30,174)	30,174
EXECUTIVE COMPENSATION	0	0	(42,584,986)	0	0	10,455,789	0	0	0	(32,129,197)	32,129,197
FUEL COST REC RETAIL	(2,955,537,379)	(2,939,134,389)	(1,970,985)	5,700	(29,149)	22,735,540	(27,160,606)	0	0	(2,945,553,888)	(9,983,491)
CONSERVATION COST RECOVERY	(49,011,979)	0	(39,359,651)	(7,040,694)	(874,171)	37,658	(472,688)	0	0	(47,709,546)	(1,302,433)
CAPACITY COST RECOVERY	(249,249,533)	(169,253,012)	(30,876,528)	(10,343,138)	(168,790)	(5,526,220)	(4,095,774)	0	0	(220,263,462)	(28,986,070)
ENVIRONMENTAL COST RECOVERY	(173,580,048)	0	(26,546,129)	(44,195,342)	(162,254)	(22,522,604)	(2,818,052)	0	114,882	(96,129,498)	(77,450,550)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,193,644)	0	292,703	0	0	0	(900,941)	900,941
STORM DEFICIENCY RECOVERY	3,079	0	2,672	0	0	267	0	0	0	2,939	140
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,697)	0	0	0	247,925	(247,925)
INTEREST SYNCHRONIZATION	0	0	0	0	0	12,307,285	(5,699,895)	0	0	6,607,390	(6,607,390)
STORM PROTECTION PLAN COST RECOVERY	(12,927,719)	0	(75,581)	(1,510,665)	(1,037)	(5,750,258)	2,980,079	0	0	(4,357,462)	(8,570,257)
TOTAL FPSC ADJUSTMENTS	\$ (4,187,558,151)	(3,108,387,401)	(142,032,133)	(64,277,783)	(747,248,939)	11,610,231	(37,266,936)	0	114,882	(4,087,488,078)	\$ (100,070,073)
FPSC ADJUSTED	\$ 7,710,181,902	21,323,717	1,407,964,512	1,741,459,141	636,253,743	215,579,385	191,895,140	275,253,527	(764,395)	4,488,964,771	\$ 3,221,217,131
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (126,265,262)	0	(90,911)	0	0	(30,940,247)	0	0	0	(31,031,158)	\$ (95,234,104)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,583,916,640	21,323,717	1,407,873,601	1,741,459,141	636,253,743	184,639,138	191,895,140	275,253,527	(764,395)	4,457,933,612	\$ 3,125,983,028
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 98,654,827										

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  
JULY, 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	\$ 14,309,316,433			\$ 13,797,818,200	\$ 489,155,217	\$ (52,461,177)	\$ 14,234,512,240	31.39%	3.72%
SHORT TERM DEBT	424,005,100	408,846,503	14,549,597	0	423,396,099	0.93%	0.38%	0.00%	0.38%	0.00%	0.38%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	21,454,825,381	20,687,794,364	736,215,329	0	21,424,009,693	47.25%	9.60%	4.54%	10.55%	4.98%	11.60%	5.48%
CUSTOMER DEPOSITS	390,011,718	389,805,713	13,871,993	0	403,677,706	0.89%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX (1)	5,138,730,708	4,953,289,468	172,356,544	(110,036,953)	5,015,609,058	11.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,179,697,349	3,066,020,055	109,110,276	(0)	3,175,130,331	7.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	788,619,126	759,310,244	22,902,694	(115,740,066)	666,472,872	1.47%	7.25%	0.11%	7.82%	0.12%	8.46%	0.12%
TOTAL	\$ 45,685,205,814	\$ 44,062,884,546	\$ 1,558,161,650	\$ (278,238,196)	\$ 45,342,808,000	100.00%		5.83%		6.29%		6.80%

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	\$ 15,090,895,886			\$ 14,632,593,742	\$ 284,839,606	\$ (43,098,757)	\$ 14,874,334,591	31.79%	3.50%
SHORT TERM DEBT	(0)	(0)	(0)	(0)	(0)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,822,714,579	22,129,849,543	432,054,546	0	22,561,904,089	48.22%	9.60%	4.63%	10.55%	5.09%	11.60%	5.59%
CUSTOMER DEPOSITS	384,899,394	384,736,116	7,511,438	0	392,247,554	0.84%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	5,277,724,637	5,115,144,637	97,717,769	(110,036,953)	5,102,825,452	10.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,098,685,248	3,004,613,587	58,660,903	(0)	3,063,274,490	6.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	927,099,054	897,226,165	15,315,275	(112,777,201)	799,764,239	1.71%	7.14%	0.12%	7.75%	0.13%	8.35%	0.14%
TOTAL	\$ 47,602,018,798	\$ 46,164,163,789	\$ 896,099,537	\$ (265,912,912)	\$ 46,794,350,414	100.00%		5.88%		6.35%		6.87%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.706 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  
JULY, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,397,293,280
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	22,489,229
INCOME TAXES	696,488,497
TOTAL	<u>\$ 4,116,271,006</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 611,179,969</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.73</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,397,293,280
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(76,165,598)
INCOME TAXES	696,488,497
TOTAL	<u>\$ 4,017,616,179</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 611,179,969</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.57</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 22,489,229
X (1 - INCOME_TAX_RATE)	0.7548
SUBTOTAL	<u>\$ 16,974,461</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	76,165,598
TOTAL	<u>\$ 93,140,059</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,808,602,540</u>
AFUDC AS PERCENT OF NET INCOME	<u>3.32%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,808,602,540
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,550,000,000)
AFUDC (DEBT & OTHER)	(98,654,827)
DEPRECIATION AND AMORTIZATION EXPENSE	1,805,736,923
DEFERRED INCOME TAXES	223,617,904
INVESTMENT TAX CREDITS	275,253,527
CLAUSE OVER/UNDER RECOVERY	40,195,511
OTHER	11,002,851
INTERNALLY GENERATED FUNDS	<u>\$ 2,515,754,429</u>

CONSTRUCTION EXPENDITURES	<u>\$ 5,372,025,807</u>
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PERCENT INTERNALLY GENERATED FUNDS	<u>46.83%</u>
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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	\$ 14,234,512,240
JURIS ADJUSTED SHORT TERM DEBT	423,396,099
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	21,424,009,693
TOTAL	<u>\$ 36,081,918,031</u>

LTD TO TOTAL INVESTOR FUNDS	<u>39.45%</u>
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STD TO TOTAL INVESTOR FUNDS	<u>1.17%</u>
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ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.                      H. PROFORMA

RATE OF RETURN	6.79%	6.58%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.17%	1.17%
SHORT TERM DEBT	0.00%	0.00%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.12%	0.12%
SUBTOTAL	<u>1.31%</u>	<u>1.31%</u>
TOTAL	<u>5.48%</u>	<u>5.27%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.25%</u>	<u>47.25%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.16%</u>