



November 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 September 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 September 30, 2021 is \$597,106,994.

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 September 2021.

Sincerely,

A handwritten signature in cursive script 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
SEPTEMBER, 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	\$ 3,350,785,888 (A)	(216,970,656) (B)	3,133,815,232	(84,435,214)	\$ 3,049,380,018
RATE BASE	\$ 44,590,562,836	1,205,400,959	45,795,963,795	0	\$ 45,795,963,795
AVERAGE RATE OF RETURN	7.51%		6.84%		6.66%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,350,785,888 (A)	(218,755,488) (B)	3,132,030,400	(84,435,214)	\$ 3,047,595,186
RATE BASE	\$ 46,613,985,183	368,005,513	46,981,990,696	0	\$ 46,981,990,696
YEAR END RATE OF RETURN	7.19%		6.67%		6.49%
(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	6.85	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.67	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.58%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	79.17%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.84%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.18%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.21%	(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)

11/15/2021

(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 58,827,767,812	17,361,823,300	41,465,944,512	499,437,829	4,777,069,632	656,136,200	47,398,588,173	(1,165,107,650)	\$ 46,233,480,523
JURISDICTIONAL PER BOOKS	\$ 56,578,211,391	14,316,098,405	42,262,112,986	478,062,898	4,536,390,590	619,569,420	47,896,135,894	(3,305,573,058)	\$ 44,590,562,836
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,076,484,042)	(830,176,682)	(1,246,307,360)	0	(2,055,080,506)	0	(3,301,387,866)	4,506,788,825	\$ 1,205,400,959
FPSC ADJUSTED:	\$ 54,501,727,349	13,485,921,722	41,015,805,626	478,062,898	2,481,310,084	619,569,420	44,594,748,028	1,201,215,767	\$ 45,795,963,795
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 54,501,727,349	13,485,921,722	41,015,805,626	478,062,898	2,481,310,084	619,569,420	44,594,748,028	1,201,215,767	\$ 45,795,963,795

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
SEPTEMBER, 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	\$ 12,052,083,143	3,275,985,410	1,546,482,491	1,733,010,339	1,394,976,290	11,985,230	441,261,589	270,378,429	(849,180)	8,673,230,598	\$ 3,378,852,545
JURISDICTIONAL PER BOOKS	\$ 11,581,757,482	3,115,958,939	1,498,647,316	1,654,681,124	1,373,128,061	11,501,933	421,402,891	261,149,454	(844,046)	8,335,625,672	\$ 3,246,131,810
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (491,570,721)	0	(353,931)	0	(12,289,264)	(116,859,897)	0	0	0	(129,503,092)	\$ (362,067,629)
FRANCHISE EXPENSE	0	0	0	0	(478,800,885)	116,828,996	0	0	0	(361,971,889)	361,971,889
GROSS RECEIPTS TAX	(265,984,467)	0	0	0	(265,480,151)	(123,055)	0	0	0	(265,603,206)	(381,261)
FINANCIAL PLANNING SERVICES	0	0	(34,433)	0	0	8,402	0	0	0	(26,031)	26,031
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,638	0	0	0	(54,648)	54,648
ECONOMIC DEVELOPMENT (B)	0	0	(385,325)	0	0	94,021	0	0	0	(291,304)	291,304
AVIATION - EXPENSES	0	0	(67,926)	0	0	16,574	0	0	0	(51,352)	51,352
EXECUTIVE COMPENSATION	0	0	(42,065,213)	0	0	10,264,051	0	0	0	(31,801,162)	31,801,162
FUEL COST REC RETAIL	(2,953,018,673)	(2,934,298,141)	(2,059,090)	5,433	(29,007)	53,281,573	(59,249,856)	0	0	(2,942,349,087)	(10,669,586)
CONSERVATION COST RECOVERY	(49,921,580)	0	(40,496,596)	(6,810,563)	(898,121)	(997,229)	619,888	0	0	(48,582,621)	(1,338,958)
CAPACITY COST RECOVERY	(244,757,439)	(161,460,619)	(29,726,618)	(8,442,237)	(166,797)	(6,364,528)	(4,102,360)	0	0	(210,263,159)	(34,494,280)
ENVIRONMENTAL COST RECOVERY	(171,542,201)	0	(25,144,432)	(42,418,590)	(159,162)	(21,429,327)	(2,660,588)	0	109,701	(91,702,398)	(79,839,803)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(234,345)	0	57,181	0	0	0	(177,164)	177,164
STORM DEFICIENCY RECOVERY	5,190	0	3,278	0	0	466	0	0	0	3,745	1,445
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,283)	0	0	0	239,446	(239,446)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,104,484	(6,040,424)	0	0	3,064,061	(3,064,061)
STORM PROTECTION PLAN COST RECOVERY	(21,952,239)	0	(98,876)	(2,789,437)	(1,160)	(7,351,806)	2,885,589	0	0	(7,355,690)	(14,596,548)
TOTAL FPSC ADJUSTMENTS	\$ (4,198,742,130)	(3,095,758,760)	(140,184,718)	(60,689,740)	(757,824,548)	36,470,262	(68,547,751)	0	109,701	(4,086,425,553)	\$ (112,316,578)
FPSC ADJUSTED	\$ 7,383,015,351	20,200,179	1,358,462,598	1,593,991,384	615,303,513	47,972,195	352,855,140	261,149,454	(734,345)	4,249,200,119	\$ 3,133,815,232
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,767,695)	0	(80,473)	0	0	(27,252,008)	0	0	0	(27,332,481)	\$ (84,435,214)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,271,247,657	20,200,179	1,358,382,126	1,593,991,384	615,303,513	20,720,187	352,855,140	261,149,454	(734,345)	4,221,867,638	\$ 3,049,380,018
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 108,475,632										
	\$ 104,654,078										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 7,995,876										
ON A JURISDICTIONAL BASIS	\$ 7,706,495										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,163,233,102	357,602,375	112,591,584	252,797,855	131,260,650	(114,276,498)	174,074,294	(5,980,379)	(54,588)	908,015,293	\$ 255,217,809
JURISDICTIONAL PER BOOKS	\$ 1,117,437,744	339,547,233	108,744,706	246,106,784	129,411,827	(108,284,776)	164,879,063	(5,776,247)	(54,587)	874,574,003	\$ 242,863,741

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
SEPTEMBER, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,575,893,993	\$ 1,505,435,962
FUEL AND CAPACITY	188,323,880	180,102,053
CAPITALIZED EXECUTIVE COMPENSATION	48,075,087	46,335,189
LOAD CONTROL	35,186,845	35,186,845
ASSET RETIREMENT OBLIGATION	110,474,904	106,476,679
CAPITAL LEASES	91,833,590	88,510,017
STORM PROTECTION	115,463,273	114,437,296
TOTAL	<u>\$ 2,165,251,572</u>	<u>\$ 2,076,484,042</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (419,210,024)	\$ (400,467,194)
ACCUM PROV DECOMMISSIONING COSTS	(5,810,736,871)	(5,557,005,027)
ASSET RETIREMENT OBLIGATION	36,863,653	35,529,511
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,399,435,391	5,204,023,070
FUEL AND CAPACITY	(51,948,836)	(49,587,315)
OTHER RATE CASE ADJUSTMENTS (1)	(18,027)	(18,027)
LOAD CONTROL	(18,256,539)	(18,256,539)
CAPITAL LEASES	(45,381,894)	(43,739,466)
STORM PROTECTION	(661,574)	(655,695)
TOTAL	<u>\$ (909,914,720)</u>	<u>\$ (830,176,682)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,023,765,081	\$ 1,887,166,194
CWIP - CLAUSE PROJECTS	170,356,704	167,914,312
TOTAL	<u>\$ 2,194,121,785</u>	<u>\$ 2,055,080,506</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,670,152,644)	\$ (4,506,788,825)
TOTAL ADJUSTMENTS	<u>\$ (1,220,694,006)</u>	<u>\$ (1,205,400,959)</u>

NOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 12,052,083,143	3,275,985,410	1,546,482,491	1,733,010,339	1,394,976,290	11,985,230	441,261,589	270,378,429	(849,180)	8,673,230,598	\$ 3,378,852,545
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (491,570,721)	0	(353,931)	0	(12,289,264)	(117,379,711)	0	0	0	(130,022,906)	\$ (361,547,815)
FRANCHISE EXPENSE	0	0	0	0	(478,800,885)	117,348,656	0	0	0	(361,452,228)	361,452,228
GROSS RECEIPTS TAX	(265,984,467)	0	0	0	(265,480,151)	(123,786)	0	0	0	(265,603,937)	(380,530)
FINANCIAL PLANNING SERVICES	0	0	(35,726)	0	0	(56,434)	0	0	0	(92,160)	92,160
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	(250,209)	0	0	0	(325,209)	325,209
ECONOMIC DEVELOPMENT	0	0	(399,794)	0	0	97,622	0	0	0	(302,172)	302,172
AVIATION - EXPENSES	0	0	(70,477)	0	0	17,254	0	0	0	(53,223)	53,223
EXECUTIVE COMPENSATION	0	0	(43,644,772)	0	0	10,698,024	0	0	0	(32,946,748)	32,946,748
FUEL COST RECOVERY	(3,102,351,353)	(3,085,911,674)	(2,059,876)	5,700	(30,434)	55,186,555	(60,650,160)	0	0	(3,093,459,889)	(8,891,464)
CONSERVATION COST RECOVERY	(49,921,580)	0	(40,496,596)	(6,810,563)	(898,121)	(998,168)	619,888	0	0	(48,583,561)	(1,338,019)
CAPACITY COST RECOVERY	(245,185,277)	(168,710,440)	(31,053,783)	(8,821,306)	(174,287)	(4,323,809)	(4,102,360)	0	0	(217,185,984)	(27,999,293)
ENVIRONMENTAL COST RECOVERY	(171,542,201)	0	(26,315,471)	(44,403,883)	(166,611)	(20,771,414)	(2,660,588)	0	114,836	(94,203,131)	(77,339,070)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(234,345)	0	57,181	0	0	0	(177,164)	177,164
STORM DEFICIENCY RECOVERY	5,190	0	3,278	0	0	472	0	0	0	3,750	1,440
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,553)	0	0	0	248,069	(248,069)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,470,104	(6,267,243)	0	0	3,202,861	(3,202,861)
STORM PROTECTION PLAN COST RECOVERY	(21,952,239)	0	(99,462)	(2,814,446)	(1,160)	(7,446,504)	2,885,589	0	0	(7,475,983)	(14,476,256)
TOTAL FPSC ADJUSTMENTS	\$ (4,348,502,648)	(3,254,622,114)	(144,272,987)	(63,078,842)	(757,840,913)	41,445,280	(70,174,874)	0	114,836	(4,248,429,616)	\$ (100,073,032)
FPSC ADJUSTED	\$ 7,703,580,495	21,363,296	1,402,209,504	1,669,931,496	637,135,377	53,430,510	371,086,715	270,378,429	(734,345)	4,424,800,982	\$ 3,278,779,513
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,767,695)	0	(80,473)	0	0	(27,252,008)	0	0	0	(27,332,481)	\$ (84,435,214)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,591,812,801	21,363,296	1,402,129,032	1,669,931,496	637,135,377	26,178,502	371,086,715	270,378,429	(734,345)	4,397,468,502	\$ 3,194,344,299
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 108,475,632										

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
SEPTEMBER, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	224,956,714	217,339,440
INTEREST & DIVIDENDS RECEIVABLE	20,587	19,890
NET UNDERRECOVERED CLAUSES	141,180,344	140,154,454
POLE ATTACHMENTS RENTS RECEIVABLE	43,928,198	42,440,742
PREPAYMENTS - ECCR	39,426,180	39,426,180
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,440,952	4,409,798
TEMPORARY CASH INVESTMENTS	14,216,798	13,774,110
JOBGING ACCOUNTS	29,951,138	28,936,960
OTH REG ASSETS - CLAUSES	5,619,677	5,356,183
MISC. DEFFERED DEBIT - CLAUSES	4,862,286	4,634,305
CEDAR BAY TRANSACTION	340,463,115	325,832,741
ICL TRANSACTION	238,291,666	228,051,802
SJRPP TRANSACTION	57,382,380	54,840,745
EARLY RETIRED ASSETS	134,772,488	128,746,810
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,279,512,524	\$ 1,233,964,159
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(36,804)	(35,472)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(73,469,501)	(73,469,501)
ACCUM. PROV. - RATE REFUNDS	(6,832,933)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(167)	(159)
JOBGING ACCOUNTS	(25,076,800)	(24,227,673)
SJRPP ACCELERATED RECOVERY	(1,507,221)	(1,442,453)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,546,773,947)	(5,346,029,260)
MARGIN CALL CASH COLLATERAL	(7,353)	(7,104)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,739,097)	(2,621,393)
OTH REG LIAB - CLAUSES	(44,277,117)	(43,975,743)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,949,665,168)	\$ (5,740,752,984)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,670,152,644)	\$ (4,506,788,825)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 60,694,074,050	17,839,674,292	42,854,399,758	495,220,050	5,390,657,976	660,452,189	49,400,729,973	(1,165,107,650)	\$ 48,235,622,324
JURISDICTIONAL PER BOOKS	\$ 58,380,551,137	14,677,150,529	43,703,400,608	474,027,863	5,118,484,894	623,644,877	49,919,558,241	(3,305,573,058)	\$ 46,613,985,183
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,269,613,587)	(858,783,065)	(1,410,830,523)	0	(2,727,952,789)	0	(4,138,783,312)	4,506,788,825	\$ 368,005,513
FPSC ADJUSTED:	\$ 56,110,937,549	13,818,367,464	42,292,570,085	474,027,863	2,390,532,105	623,644,877	45,780,774,930	1,201,215,767	\$ 46,981,990,696
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 56,110,937,549	13,818,367,464	42,292,570,085	474,027,863	2,390,532,105	623,644,877	45,780,774,930	1,201,215,767	\$ 46,981,990,696

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 12,052,083,143	3,275,985,410	1,546,482,491	1,733,010,339	1,394,976,290	11,985,230	441,261,589	270,378,429	(849,180)	8,673,230,598	\$ 3,378,852,545
JURISDICTIONAL PER BOOKS	\$ 11,581,757,482	3,115,958,939	1,498,647,316	1,654,681,124	1,373,128,061	11,501,933	421,402,891	261,149,454	(844,046)	8,335,625,672	\$ 3,246,131,810
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (491,570,721)	0	(353,931)	0	(12,289,264)	(116,859,897)	0	0	0	(129,503,092)	\$ (362,067,629)
FRANCHISE EXPENSE	0	0	0	0	(478,800,885)	116,828,996	0	0	0	(361,971,889)	361,971,889
GROSS RECEIPTS TAX	(265,984,467)	0	0	0	(265,480,151)	(123,055)	0	0	0	(265,603,206)	(381,261)
FINANCIAL PLANNING SERVICES	0	0	(34,433)	0	0	8,402	0	0	0	(26,031)	26,031
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,638	0	0	0	(54,648)	54,648
ECONOMIC DEVELOPMENT	0	0	(385,325)	0	0	94,021	0	0	0	(291,304)	291,304
AVIATION - EXPENSES	0	0	(67,926)	0	0	16,574	0	0	0	(51,352)	51,352
EXECUTIVE COMPENSATION	0	0	(42,065,213)	0	0	10,264,051	0	0	0	(31,801,162)	31,801,162
FUEL COST REC RETAIL	(2,953,018,673)	(2,934,298,141)	(2,059,090)	5,433	(29,007)	53,281,573	(59,249,856)	0	0	(2,942,349,087)	(10,669,586)
CONSERVATION COST RECOVERY	(49,921,580)	0	(40,496,596)	(6,810,563)	(898,121)	(997,229)	619,888	0	0	(48,582,621)	(1,338,958)
CAPACITY COST RECOVERY	(244,757,439)	(161,460,619)	(29,726,618)	(8,442,237)	(166,797)	(6,364,528)	(4,102,360)	0	0	(210,263,159)	(34,494,280)
ENVIRONMENTAL COST RECOVERY	(171,542,201)	0	(25,144,432)	(42,418,590)	(159,162)	(21,429,327)	(2,660,588)	0	109,701	(91,702,398)	(79,839,803)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(234,345)	0	57,181	0	0	0	(177,164)	177,164
STORM DEFICIENCY RECOVERY	5,190	0	3,278	0	0	466	0	0	0	3,745	1,445
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,283)	0	0	0	239,446	(239,446)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,889,317	(6,040,424)	0	0	4,848,893	(4,848,893)
STORM PROTECTION PLAN COST RECOVERY	(21,952,239)	0	(98,876)	(2,789,437)	(1,160)	(7,351,806)	2,885,589	0	0	(7,355,690)	(14,596,548)
TOTAL FPSC ADJUSTMENTS	\$ (4,198,742,130)	(3,095,758,760)	(140,184,718)	(60,689,740)	(757,824,548)	38,255,094	(68,547,751)	0	109,701	(4,084,640,721)	\$ (114,101,410)
FPSC ADJUSTED	\$ 7,383,015,351	20,200,179	1,358,462,598	1,593,991,384	615,303,513	49,757,027	352,855,140	261,149,454	(734,345)	4,250,984,951	\$ 3,132,030,400
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,767,695)	0	(80,473)	0	0	(27,252,008)	0	0	0	(27,332,481)	\$ (84,435,214)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,271,247,657	20,200,179	1,358,382,126	1,593,991,384	615,303,513	22,505,019	352,855,140	261,149,454	(734,345)	4,223,652,471	\$ 3,047,595,186
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 108,475,632										
	\$ 104,654,078										

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
SEPTEMBER, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,586,555,546	\$ 1,515,620,838
FUEL AND CAPACITY	190,578,104	182,259,598
CAPITALIZED EXECUTIVE COMPENSATION	51,584,367	49,717,464
LOAD CONTROL	33,106,945	33,106,945
ASSET RETIREMENT OBLIGATION	39,382,244	37,956,951
CAPITAL LEASES	88,398,444	85,199,193
STORM PROTECTION	369,031,718	365,752,598
TOTAL	<u>\$ 2,358,637,369</u>	<u>\$ 2,269,613,587</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (444,733,565)	\$ (424,849,580)
ACCUM PROV DECOMMISSIONING COSTS	(6,217,879,610)	(5,946,369,457)
ASSET RETIREMENT OBLIGATION	59,567,062	57,411,256
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,785,391,284	5,576,010,736
FUEL AND CAPACITY	(56,414,758)	(53,861,516)
OTHER RATE CASE ADJUSTMENTS (1)	(234,345)	(234,345)
LOAD CONTROL	(15,997,494)	(15,997,494)
CAPITAL LEASES	(49,909,329)	(48,103,048)
STORM PROTECTION	(2,814,627)	(2,789,617)
TOTAL	<u>\$ (943,025,381)</u>	<u>\$ (858,783,065)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,558,818,668	\$ 2,388,104,485
CWIP - CLAUSE PROJECTS	343,657,406	339,848,304
TOTAL	<u>\$ 2,902,476,075</u>	<u>\$ 2,727,952,789</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,670,152,644)	\$ (4,506,788,825)
TOTAL ADJUSTMENTS	<u>\$ (352,064,581)</u>	<u>\$ (368,005,513)</u>

NOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 12,052,083,143	3,275,985,410	1,546,482,491	1,733,010,339	1,394,976,290	11,985,230	441,261,589	270,378,429	(849,180)	8,673,230,598	\$ 3,378,852,545
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (491,570,721)	0	(353,931)	0	(12,289,264)	(117,379,711)	0	0	0	(130,022,906)	\$ (361,547,815)
FRANCHISE EXPENSE	0	0	0	0	(478,800,885)	117,348,656	0	0	0	(361,452,228)	361,452,228
GROSS RECEIPTS TAX	(265,984,467)	0	0	0	(265,480,151)	(123,786)	0	0	0	(265,603,937)	(380,530)
FINANCIAL PLANNING SERVICES	0	0	(35,726)	0	0	(56,434)	0	0	0	(92,160)	92,160
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	(250,209)	0	0	0	(325,209)	325,209
ECONOMIC DEVELOPMENT	0	0	(399,794)	0	0	97,622	0	0	0	(302,172)	302,172
AVIATION - EXPENSES	0	0	(70,477)	0	0	17,254	0	0	0	(53,223)	53,223
EXECUTIVE COMPENSATION	0	0	(43,644,772)	0	0	10,698,024	0	0	0	(32,946,748)	32,946,748
FUEL COST REC RETAIL	(3,102,351,353)	(3,085,911,674)	(2,059,876)	5,700	(30,434)	55,186,555	(60,650,160)	0	0	(3,093,459,889)	(8,891,464)
CONSERVATION COST RECOVERY	(49,921,580)	0	(40,496,596)	(6,810,563)	(898,121)	(998,168)	619,888	0	0	(48,583,561)	(1,338,019)
CAPACITY COST RECOVERY	(245,185,277)	(168,710,440)	(31,053,783)	(8,821,306)	(174,287)	(4,323,809)	(4,102,360)	0	0	(217,185,984)	(27,999,293)
ENVIRONMENTAL COST RECOVERY	(171,542,201)	0	(26,315,471)	(44,403,883)	(166,611)	(20,771,414)	(2,660,588)	0	114,836	(94,203,131)	(77,339,070)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(234,345)	0	57,181	0	0	0	(177,164)	177,164
STORM DEFICIENCY RECOVERY	5,190	0	3,278	0	0	472	0	0	0	3,750	1,440
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,553)	0	0	0	248,069	(248,069)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,590,874	(6,267,243)	0	0	5,323,631	(5,323,631)
STORM PROTECTION PLAN COST RECOVERY	(21,952,239)	0	(99,462)	(2,814,446)	(1,160)	(7,446,504)	2,885,589	0	0	(7,475,983)	(14,476,256)
TOTAL FPSC ADJUSTMENTS	\$ (4,348,502,648)	(3,254,622,114)	(144,272,987)	(63,078,842)	(757,840,913)	43,566,049	(70,174,874)	0	114,836	(4,246,308,846)	\$ (102,193,801)
FPSC ADJUSTED	\$ 7,703,580,495	21,363,296	1,402,209,504	1,669,931,496	637,135,377	55,551,279	371,086,715	270,378,429	(734,345)	4,426,921,752	\$ 3,276,658,743
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,767,695)	0	(80,473)	0	0	(27,252,008)	0	0	0	(27,332,481)	\$ (84,435,214)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,591,812,801	21,363,296	1,402,129,032	1,669,931,496	637,135,377	28,299,271	371,086,715	270,378,429	(734,345)	4,399,589,271	\$ 3,192,223,529
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 108,475,632										

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
SEPTEMBER, 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	\$ 14,277,835,336	\$ 13,767,185,956	\$ 456,437,222	\$ (49,180,350)	\$ 14,174,442,828	30.95%	3.71%	1.15%	3.71%	1.15%	3.71%	1.15%
SHORT TERM DEBT	432,561,190	417,087,280	13,877,685	(0)	430,964,965	0.94%	1.23%	0.01%	1.23%	0.01%	1.23%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	21,969,377,596	21,183,472,209	704,834,615	-	21,888,306,824	47.80%	9.60%	4.59%	10.55%	5.04%	11.60%	5.54%
CUSTOMER DEPOSITS	386,736,194	386,522,628	12,860,712	0	399,383,340	0.87%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX	(1) 5,198,319,288	5,010,687,287	163,215,165	(105,332,406)	5,068,570,047	11.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,145,290,830	3,032,775,080	100,909,088	0	3,133,684,167	6.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 823,360,089	792,832,396	22,560,691	(114,781,463)	700,611,624	1.53%	7.28%	0.11%	7.86%	0.12%	8.50%	0.13%
TOTAL	\$ 46,233,480,523	\$ 44,590,562,836	\$ 1,474,695,177	\$ (269,294,218)	\$ 45,795,963,795	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	\$ 14,025,954,436	\$ 13,551,614,219	\$ 182,638,496	\$ (41,505,944)	\$ 13,692,746,771	29.14%	3.77%	1.10%	3.77%	1.10%	3.77%	1.10%
SHORT TERM DEBT	380,130,663	367,274,428	4,965,056	(0)	372,239,484	0.79%	1.82%	0.01%	1.82%	0.01%	1.82%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	23,954,117,118	23,143,975,252	312,875,423	0	23,456,850,675	49.93%	9.60%	4.79%	10.55%	5.27%	11.60%	5.79%
CUSTOMER DEPOSITS	386,518,859	386,317,057	5,222,487	0	391,539,544	0.83%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%
DEFERRED INCOME TAX	5,510,934,062	5,322,654,912	70,531,184	(105,332,406)	5,287,853,691	11.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,056,420,577	2,953,050,695	39,921,274	(0)	2,992,971,969	6.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 921,546,609	889,098,619	10,507,791	(111,817,849)	787,788,561	1.68%	7.42%	0.12%	8.05%	0.13%	8.68%	0.15%
TOTAL	\$ 48,235,622,324	\$ 46,613,985,183	\$ 626,661,712	\$ (258,656,199)	\$ 46,981,990,696	100.00%		6.05%		6.53%		7.07%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,682 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
SEPTEMBER, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,453,197,145
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	24,727,733
INCOME TAXES	719,980,868
TOTAL	<u>\$ 4,197,905,746</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 612,798,642</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.85</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,453,197,145
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(83,747,899)
INCOME TAXES	719,980,868
TOTAL	<u>\$ 4,089,430,114</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 612,798,642</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.67</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 24,727,733
X (1 - INCOME_TAX_RATE)	0.7560
SUBTOTAL	<u>\$ 18,694,094</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	83,747,899
TOTAL	<u>\$ 102,441,993</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,865,126,236</u>
AFUDC AS PERCENT OF NET INCOME	<u>3.58%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,865,126,236
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(790,000,000)
AFUDC (DEBT & OTHER)	(108,475,632)
DEPRECIATION AND AMORTIZATION EXPENSE	1,733,010,339
DEFERRED INCOME TAXES	435,495,170
INVESTMENT TAX CREDITS	270,378,429
CLAUSE OVER/UNDER RECOVERY	(93,124,817)
OTHER	8,015,892
INTERNALLY GENERATED FUNDS	<u>\$ 4,320,425,617</u>
CONSTRUCTION EXPENDITURES	<u>\$ 5,457,095,041</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>79.17%</u>

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 14,174,442,828
JURIS ADJUSTED SHORT TERM DEBT	430,964,965
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	21,888,306,824
TOTAL	<u>\$ 36,493,714,617</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.84%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.18%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.84%	6.66%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.15%	1.15%
SHORT TERM DEBT	0.01%	0.01%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.12%	0.12%
SUBTOTAL	<u>1.30%</u>	<u>1.30%</u>
TOTAL	<u>5.54%</u>	<u>5.36%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.80%</u>	<u>47.80%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.21%</u>