



December 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 October 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 October 31, 2021 is \$636,590,663.

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 October 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
OCTOBER, 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	\$ 3,378,498,978 (A)	(223,106,956) (B)	3,155,392,022	(72,206,270)	\$ 3,083,185,752
RATE BASE	\$ 44,911,280,113	1,123,213,137	46,034,493,250	0	\$ 46,034,493,250
AVERAGE RATE OF RETURN	7.52%		6.85%		6.70%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,378,498,978 (A)	(225,117,665) (B)	3,153,381,313	(72,206,270)	\$ 3,081,175,043
RATE BASE	\$ 47,042,471,806	177,054,085	47,219,525,891	0	\$ 47,219,525,891
YEAR END RATE OF RETURN	7.18%		6.68%		6.53%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.89%
MIDPOINT	6.35%
HIGH	6.86%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.92	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.73	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.72%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	76.10%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.50%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.35%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.27%	(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

12/15/2021
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 59,136,538,802	17,434,161,273	41,702,377,529	505,623,167	4,889,621,405	658,145,656	47,755,767,757	(1,187,023,010)	\$ 46,568,744,746
JURISDICTIONAL PER BOOKS	\$ 56,874,600,616	14,358,650,853	42,515,949,763	483,963,409	4,642,720,967	621,466,888	48,264,101,027	(3,352,820,914)	\$ 44,911,280,113
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,087,341,817)	(831,094,701)	(1,256,247,116)	0	(2,165,745,130)	0	(3,421,992,246)	4,545,205,383	\$ 1,123,213,137
FPSC ADJUSTED:	\$ 54,787,258,798	13,527,556,151	41,259,702,647	483,963,409	2,476,975,837	621,466,888	44,842,108,780	1,192,384,469	\$ 46,034,493,250
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 54,787,258,798	13,527,556,151	41,259,702,647	483,963,409	2,476,975,837	621,466,888	44,842,108,780	1,192,384,469	\$ 46,034,493,250

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
OCTOBER, 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	\$ 12,115,812,024	3,341,566,953	1,563,007,807	1,668,547,090	1,406,021,446	(34,306,248)	500,582,185	269,656,902	(833,261)	8,714,242,875	\$ 3,401,569,149
JURISDICTIONAL PER BOOKS	\$ 11,640,255,868	3,173,044,499	1,514,629,055	1,594,716,130	1,383,938,202	(32,932,049)	478,603,910	260,452,555	(827,976)	8,371,624,326	\$ 3,268,631,542
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,445,219)	0	(356,000)	0	(12,361,125)	(117,250,342)	0	0	0	(129,967,467)	\$ (364,477,751)
FRANCHISE EXPENSE	0	0	0	0	(481,601,312)	117,219,484	0	0	0	(364,381,828)	364,381,828
GROSS RECEIPTS TAX	(267,434,091)	0	0	0	(266,934,564)	(121,582)	0	0	0	(267,056,147)	(377,944)
FINANCIAL PLANNING SERVICES	0	0	(38,025)	0	0	9,255	0	0	0	(28,770)	28,770
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,594	0	0	0	(54,692)	54,692
ECONOMIC DEVELOPMENT (B)	0	0	(409,093)	0	0	99,571	0	0	0	(309,522)	309,522
AVIATION - EXPENSES	0	0	(81,520)	0	0	19,841	0	0	0	(61,678)	61,678
EXECUTIVE COMPENSATION	0	0	(42,503,796)	0	0	10,345,223	0	0	0	(32,158,573)	32,158,573
FUEL COST REC RETAIL	(3,010,198,004)	(2,991,398,203)	(2,095,784)	5,431	(27,817)	86,886,084	(93,720,849)	0	0	(3,000,351,138)	(9,846,866)
CONSERVATION COST RECOVERY	(48,902,864)	0	(39,628,818)	(6,700,959)	(853,420)	(1,443,541)	1,078,260	0	0	(47,548,478)	(1,354,386)
CAPACITY COST RECOVERY	(243,133,460)	(161,274,138)	(29,742,489)	(7,831,098)	(157,908)	(6,024,224)	(4,204,417)	0	0	(209,234,274)	(33,899,185)
ENVIRONMENTAL COST RECOVERY	(169,427,467)	0	(23,272,088)	(42,456,989)	(153,864)	(21,618,912)	(2,323,480)	0	109,551	(89,715,782)	(79,711,685)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,129,723)	0	274,969	0	0	0	(854,754)	854,754
STORM DEFICIENCY RECOVERY	4,203	0	3,344	0	0	209	0	0	0	3,553	650
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,090)	0	0	0	239,639	(239,639)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,399,389	(6,341,325)	0	0	3,058,064	(3,058,064)
STORM PROTECTION PLAN COST RECOVERY	(27,490,836)	0	(103,794)	(3,648,906)	(1,160)	(8,081,835)	2,469,326	0	0	(9,366,369)	(18,124,466)
TOTAL FPSC ADJUSTMENTS	\$ (4,261,027,737)	(3,152,672,341)	(137,983,620)	(61,762,244)	(762,091,170)	69,654,093	(103,042,484)	0	109,551	(4,147,788,216)	\$ (113,239,521)
FPSC ADJUSTED	\$ 7,379,228,131	20,372,158	1,376,645,435	1,532,953,886	621,847,032	36,722,044	375,561,425	260,452,555	(718,425)	4,223,836,110	\$ 3,155,392,022
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (95,503,363)	0	(68,762)	0	0	(23,228,331)	0	0	0	(23,297,093)	\$ (72,206,270)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,283,724,768	20,372,158	1,376,576,672	1,532,953,886	621,847,032	13,493,713	375,561,425	260,452,555	(718,425)	4,200,539,016	\$ 3,083,185,752
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 113,879,360 \$ 109,867,435										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,489,098										
ON A JURISDICTIONAL BASIS	\$ 8,181,867										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,100,625,575	319,816,050	122,177,402	222,364,075	122,622,125	12,863,301	46,441,071	(2,599,034)	(54,566)	843,630,424	\$ 256,995,152
JURISDICTIONAL PER BOOKS	\$ 1,057,898,458	299,987,001	118,171,987	215,660,755	120,790,136	12,442,183	44,934,357	(2,510,320)	(54,566)	809,421,532	\$ 248,476,926

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
OCTOBER, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,579,149,710	\$ 1,506,485,787
FUEL AND CAPACITY	188,708,864	180,447,763
CAPITALIZED EXECUTIVE COMPENSATION	48,720,297	46,957,049
LOAD CONTROL	34,710,336	34,710,336
ASSET RETIREMENT OBLIGATION	85,851,490	82,744,417
CAPITAL LEASES	90,786,996	87,501,301
STORM PROTECTION	149,809,042	148,495,164
TOTAL	\$ 2,177,736,735	\$ 2,087,341,817
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (423,446,424)	\$ (403,961,711)
ACCUM PROV DECOMMISSIONING COSTS	(5,882,476,765)	(5,625,612,325)
ASSET RETIREMENT OBLIGATION	44,198,062	42,598,479
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,467,106,353	5,269,244,935
FUEL AND CAPACITY	(52,546,425)	(50,148,771)
OTHER RATE CASE ADJUSTMENTS (1)	(86,902)	(86,902)
LOAD CONTROL	(17,824,235)	(17,824,235)
CAPITAL LEASES	(46,033,609)	(44,367,595)
STORM PROTECTION	(944,864)	(936,577)
TOTAL	\$ (912,054,808)	\$ (831,094,701)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,119,354,077	\$ 1,976,344,332
CWIP - CLAUSE PROJECTS	191,961,990	189,400,798
TOTAL	\$ 2,311,316,066	\$ 2,165,745,130
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)	\$ (4,709,765,961)	\$ (4,545,205,383)
TOTAL ADJUSTMENTS	\$ (1,132,767,968)	\$ (1,123,213,137)

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
OCTOBER, 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	\$ 12,115,812,024	3,341,566,953	1,563,007,807	1,668,547,090	1,406,021,446	(34,306,248)	500,582,185	269,656,902	(833,261)	8,714,242,875	\$ 3,401,569,149
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,445,219)	0	(356,000)	0	(12,361,125)	(117,958,257)	0	0	0	(130,675,383)	\$ (363,769,836)
FRANCHISE EXPENSE	0	0	0	0	(481,601,312)	117,927,168	0	0	0	(363,674,144)	363,674,144
GROSS RECEIPTS TAX	(267,434,091)	0	0	0	(266,934,564)	(122,538)	0	0	0	(267,057,102)	(376,988)
FINANCIAL PLANNING SERVICES	0	0	(39,453)	0	0	(61,934)	0	0	0	(101,387)	101,387
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	(255,184)	0	0	0	(330,184)	330,184
ECONOMIC DEVELOPMENT	0	0	(424,455)	0	0	103,540	0	0	0	(320,915)	320,915
AVIATION - EXPENSES	0	0	(84,581)	0	0	20,675	0	0	0	(63,905)	63,905
EXECUTIVE COMPENSATION	0	0	(44,099,823)	0	0	10,800,577	0	0	0	(33,299,246)	33,299,246
FUEL COST RECOVERY	(3,167,245,864)	(3,151,490,900)	(2,096,533)	5,700	(29,194)	89,040,977	(95,357,491)	0	0	(3,159,927,440)	(7,318,424)
CONSERVATION COST RECOVERY	(48,902,864)	0	(39,628,818)	(6,700,959)	(853,420)	(1,443,352)	1,078,260	0	0	(47,548,290)	(1,354,574)
CAPACITY COST RECOVERY	(243,585,639)	(168,531,465)	(31,073,348)	(8,183,497)	(165,014)	(4,023,142)	(4,204,417)	0	0	(216,180,882)	(27,404,757)
ENVIRONMENTAL COST RECOVERY	(169,427,467)	0	(24,388,712)	(44,504,862)	(161,285)	(21,007,953)	(2,323,480)	0	114,836	(92,271,456)	(77,156,011)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,129,723)	0	274,969	0	0	0	(854,754)	854,754
STORM DEFICIENCY RECOVERY	4,203	0	3,344	0	0	215	0	0	0	3,559	644
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,484)	0	0	0	248,138	(248,138)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,771,313	(6,579,443)	0	0	3,191,870	(3,191,870)
STORM PROTECTION PLAN COST RECOVERY	(27,490,836)	0	(104,381)	(3,681,191)	(1,160)	(8,178,542)	2,469,326	0	0	(9,495,948)	(17,994,888)
TOTAL FPSC ADJUSTMENTS	\$ (4,418,527,776)	(3,320,022,364)	(142,039,137)	(64,194,533)	(762,107,074)	74,808,047	(104,917,245)	0	114,836	(4,318,357,470)	\$ (100,170,306)
FPSC ADJUSTED	\$ 7,697,284,248	21,544,589	1,420,968,670	1,604,352,557	643,914,372	40,501,799	395,664,940	269,656,902	(718,425)	4,395,885,405	\$ 3,301,398,843
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (95,503,363)	0	(68,762)	0	0	(23,228,331)	0	0	0	(23,297,093)	\$ (72,206,270)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,601,780,885	21,544,589	1,420,899,908	1,604,352,557	643,914,372	17,273,468	395,664,940	269,656,902	(718,425)	4,372,588,312	\$ 3,229,192,573
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 113,879,360										

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
OCTOBER, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	226,249,125	218,588,088
INTEREST & DIVIDENDS RECEIVABLE	17,449	16,858
NET UNDERRECOVERED CLAUSES	170,818,360	169,207,228
POLE ATTACHMENTS RENTS RECEIVABLE	45,016,118	43,491,825
PREPAYMENTS - ECCR	39,176,647	39,176,647
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,466,304	4,450,162
TEMPORARY CASH INVESTMENTS	8,624,114	8,355,572
JOBGING ACCOUNTS	28,880,530	27,902,605
OTH REG ASSETS - CLAUSES	5,478,468	5,220,146
MISC. DEFFERED DEBIT - CLAUSES	4,801,518	4,575,116
CEDAR BAY TRANSACTION	332,897,268	318,561,997
ICL TRANSACTION	234,111,111	224,029,784
SJRPP TRANSACTION	55,417,163	52,902,034
EARLY RETIRED ASSETS	134,805,940	128,602,845
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,290,760,115	\$ 1,245,080,906
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(32,694)	(31,511)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(74,902,916)	(74,902,916)
ACCUM. PROV. - RATE REFUNDS	(6,338,298)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(160)	(152)
JOBGING ACCOUNTS	(25,155,650)	(24,303,853)
SJRPP ACCELERATED RECOVERY	(1,291,904)	(1,236,272)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,597,155,905)	(5,394,587,831)
MARGIN CALL CASH COLLATERAL	(7,094)	(6,854)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,678,229)	(2,562,899)
OTH REG LIAB - CLAUSES	(44,018,999)	(43,709,775)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,000,526,076)	\$ (5,790,286,290)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,709,765,961)	\$ (4,545,205,383)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 60,885,853,140	17,939,560,678	42,946,292,462	544,902,642	5,799,594,191	650,034,825	49,940,824,121	(1,187,023,010)	\$ 48,753,801,110
JURISDICTIONAL PER BOOKS	\$ 58,567,551,410	14,814,438,621	43,753,112,790	521,534,130	5,506,837,723	613,808,078	50,395,292,720	(3,352,820,914)	\$ 47,042,471,806
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,346,320,105)	(866,513,841)	(1,479,806,264)	0	(2,888,345,035)	0	(4,368,151,299)	4,545,205,383	\$ 177,054,085
FPSC ADJUSTED:	\$ 56,221,231,305	13,947,924,780	42,273,306,526	521,534,130	2,618,492,689	613,808,078	46,027,141,422	1,192,384,469	\$ 47,219,525,891
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 56,221,231,305	13,947,924,780	42,273,306,526	521,534,130	2,618,492,689	613,808,078	46,027,141,422	1,192,384,469	\$ 47,219,525,891

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
OCTOBER, 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	\$ 12,115,812,024	3,341,566,953	1,563,007,807	1,668,547,090	1,406,021,446	(34,306,248)	500,582,185	269,656,902	(833,261)	8,714,242,875	\$ 3,401,569,149
JURISDICTIONAL PER BOOKS	\$ 11,640,255,868	3,173,044,499	1,514,629,055	1,594,716,130	1,383,938,202	(32,932,049)	478,603,910	260,452,555	(827,976)	8,371,624,326	\$ 3,268,631,542
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,445,219)	0	(356,000)	0	(12,361,125)	(117,250,342)	0	0	0	(129,967,467)	\$ (364,477,751)
FRANCHISE EXPENSE	0	0	0	0	(481,601,312)	117,219,484	0	0	0	(364,381,828)	364,381,828
GROSS RECEIPTS TAX	(267,434,091)	0	0	0	(266,934,564)	(121,582)	0	0	0	(267,056,147)	(377,944)
FINANCIAL PLANNING SERVICES	0	0	(38,025)	0	0	9,255	0	0	0	(28,770)	28,770
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,594	0	0	0	(54,692)	54,692
ECONOMIC DEVELOPMENT	0	0	(409,093)	0	0	99,571	0	0	0	(309,522)	309,522
AVIATION - EXPENSES	0	0	(81,520)	0	0	19,841	0	0	0	(61,678)	61,678
EXECUTIVE COMPENSATION	0	0	(42,503,796)	0	0	10,345,223	0	0	0	(32,158,573)	32,158,573
FUEL COST REC RETAIL	(3,010,198,004)	(2,991,398,203)	(2,095,784)	5,431	(27,817)	86,886,084	(93,720,849)	0	0	(3,000,351,138)	(9,846,866)
CONSERVATION COST RECOVERY	(48,902,864)	0	(39,628,818)	(6,700,959)	(853,420)	(1,443,541)	1,078,260	0	0	(47,548,478)	(1,354,386)
CAPACITY COST RECOVERY	(243,133,460)	(161,274,138)	(29,742,489)	(7,831,098)	(157,908)	(6,024,224)	(4,204,417)	0	0	(209,234,274)	(33,899,185)
ENVIRONMENTAL COST RECOVERY	(169,427,467)	0	(23,272,088)	(42,456,989)	(153,864)	(21,618,912)	(2,323,480)	0	109,551	(89,715,782)	(79,711,685)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,129,723)	0	274,969	0	0	0	(854,754)	854,754
STORM DEFICIENCY RECOVERY	4,203	0	3,344	0	0	209	0	0	0	3,553	650
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,090)	0	0	0	239,639	(239,639)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,410,097	(6,341,325)	0	0	5,068,772	(5,068,772)
STORM PROTECTION PLAN COST RECOVERY	(27,490,836)	0	(103,794)	(3,648,906)	(1,160)	(8,081,835)	2,469,326	0	0	(9,366,369)	(18,124,466)
TOTAL FPSC ADJUSTMENTS	\$ (4,261,027,737)	(3,152,672,341)	(137,983,620)	(61,762,244)	(762,091,170)	71,664,801	(103,042,484)	0	109,551	(4,145,777,507)	\$ (115,250,229)
FPSC ADJUSTED	\$ 7,379,228,131	20,372,158	1,376,645,435	1,532,953,886	621,847,032	38,732,753	375,561,425	260,452,555	(718,425)	4,225,846,818	\$ 3,153,381,313
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (95,503,363)	0	(68,762)	0	0	(23,228,331)	0	0	0	(23,297,093)	\$ (72,206,270)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,283,724,768	20,372,158	1,376,576,672	1,532,953,886	621,847,032	15,504,422	375,561,425	260,452,555	(718,425)	4,202,549,725	\$ 3,081,175,043
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 113,879,360										
	\$ 109,867,435										

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
OCTOBER, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,587,527,789	\$ 1,514,478,353
FUEL AND CAPACITY	190,747,605	182,398,875
CAPITALIZED EXECUTIVE COMPENSATION	52,438,711	50,540,888
LOAD CONTROL	33,188,267	33,188,267
ASSET RETIREMENT OBLIGATION	39,382,244	37,956,951
CAPITAL LEASES	88,376,139	85,177,696
STORM PROTECTION	446,494,992	442,579,076
TOTAL	<u>\$ 2,438,155,746</u>	<u>\$ 2,346,320,105</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (449,131,502)	\$ (428,464,901)
ACCUM PROV DECOMMISSIONING COSTS	(6,229,949,334)	(5,957,912,144)
ASSET RETIREMENT OBLIGATION	59,343,043	57,195,344
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,796,882,235	5,587,085,816
FUEL AND CAPACITY	(56,974,523)	(54,386,350)
OTHER RATE CASE ADJUSTMENTS (1)	(1,129,723)	(1,129,723)
LOAD CONTROL	(16,373,185)	(16,373,185)
CAPITAL LEASES	(50,713,617)	(48,878,228)
STORM PROTECTION	(3,682,769)	(3,650,470)
TOTAL	<u>\$ (951,729,375)</u>	<u>\$ (866,513,841)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,739,424,844	\$ 2,555,419,263
CWIP - CLAUSE PROJECTS	336,664,819	332,925,771
TOTAL	<u>\$ 3,076,089,662</u>	<u>\$ 2,888,345,035</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)	\$ (4,709,765,961)	\$ (4,545,205,383)
TOTAL ADJUSTMENTS	<u>\$ (147,249,928)</u>	<u>\$ (177,054,085)</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
OCTOBER, 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	\$ 12,115,812,024	3,341,566,953	1,563,007,807	1,668,547,090	1,406,021,446	(34,306,248)	500,582,185	269,656,902	(833,261)	8,714,242,875	\$ 3,401,569,149
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,445,219)	0	(356,000)	0	(12,361,125)	(117,958,257)	0	0	0	(130,675,383)	\$ (363,769,836)
FRANCHISE EXPENSE	0	0	0	0	(481,601,312)	117,927,168	0	0	0	(363,674,144)	363,674,144
GROSS RECEIPTS TAX	(267,434,091)	0	0	0	(266,934,564)	(122,538)	0	0	0	(267,057,102)	(376,988)
FINANCIAL PLANNING SERVICES	0	0	(39,453)	0	0	(61,934)	0	0	0	(101,387)	101,387
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	(255,184)	0	0	0	(330,184)	330,184
ECONOMIC DEVELOPMENT	0	0	(424,455)	0	0	103,540	0	0	0	(320,915)	320,915
AVIATION - EXPENSES	0	0	(84,581)	0	0	20,675	0	0	0	(63,905)	63,905
EXECUTIVE COMPENSATION	0	0	(44,099,823)	0	0	10,800,577	0	0	0	(33,299,246)	33,299,246
FUEL COST REC RETAIL	(3,167,245,864)	(3,151,490,900)	(2,096,533)	5,700	(29,194)	89,040,977	(95,357,491)	0	0	(3,159,927,440)	(7,318,424)
CONSERVATION COST RECOVERY	(48,902,864)	0	(39,628,818)	(6,700,959)	(853,420)	(1,443,352)	1,078,260	0	0	(47,548,290)	(1,354,574)
CAPACITY COST RECOVERY	(243,585,639)	(168,531,465)	(31,073,348)	(8,183,497)	(165,014)	(4,023,142)	(4,204,417)	0	0	(216,180,882)	(27,404,757)
ENVIRONMENTAL COST RECOVERY	(169,427,467)	0	(24,388,712)	(44,504,862)	(161,285)	(21,007,953)	(2,323,480)	0	114,836	(92,271,456)	(77,156,011)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,129,723)	0	274,969	0	0	0	(854,754)	854,754
STORM DEFICIENCY RECOVERY	4,203	0	3,344	0	0	215	0	0	0	3,559	644
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,484)	0	0	0	248,138	(248,138)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,937,974	(6,579,443)	0	0	5,358,531	(5,358,531)
STORM PROTECTION PLAN COST RECOVERY	(27,490,836)	0	(104,381)	(3,681,191)	(1,160)	(8,178,542)	2,469,326	0	0	(9,495,948)	(17,994,888)
TOTAL FPSC ADJUSTMENTS	\$ (4,418,527,776)	(3,320,022,364)	(142,039,137)	(64,194,533)	(762,107,074)	76,974,708	(104,917,245)	0	114,836	(4,316,190,809)	\$ (102,336,967)
FPSC ADJUSTED	\$ 7,697,284,248	21,544,589	1,420,968,670	1,604,352,557	643,914,372	42,668,460	395,664,940	269,656,902	(718,425)	4,398,052,066	\$ 3,299,232,182
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (95,503,363)	0	(68,762)	0	0	(23,228,331)	0	0	0	(23,297,093)	\$ (72,206,270)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,601,780,885	21,544,589	1,420,899,908	1,604,352,557	643,914,372	19,440,129	395,664,940	269,656,902	(718,425)	4,374,754,973	\$ 3,227,025,912
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 113,879,360										

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
OCTOBER, 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	\$ 14,264,571,943			\$ 13,753,686,056	\$ 425,812,628	\$ (47,583,868)	\$ 14,131,914,816	30.70%	3.71%
SHORT TERM DEBT	497,582,135	479,756,777	14,904,784	0	494,661,562	1.07%	1.11%	0.01%	1.11%	0.01%	1.11%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,208,863,697	21,413,254,481	665,253,625	0	22,078,508,105	47.96%	9.60%	4.60%	10.55%	5.06%	11.60%	5.56%
CUSTOMER DEPOSITS	385,468,372	385,235,188	11,968,246	0	397,203,434	0.86%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX	(1) 5,238,712,875	5,049,369,160	153,697,130	(102,149,586)	5,100,916,704	11.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,132,720,269	3,020,493,856	93,838,818	0	3,114,332,674	6.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 840,825,455	809,484,594	21,602,798	(114,131,437)	716,955,956	1.56%	7.30%	0.11%	7.88%	0.12%	8.52%	0.13%
TOTAL	\$ 46,568,744,746	\$ 44,911,280,113	\$ 1,387,078,029	\$ (263,864,891)	\$ 46,034,493,250	100.00%		5.89%		6.35%		6.86%

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	\$ 14,054,688,846			\$ 13,558,411,252	\$ 124,556,601	\$ (40,749,630)	\$ 13,642,218,223	28.89%	3.77%
SHORT TERM DEBT	851,425,107	821,354,418	7,568,255	(0)	828,922,673	1.76%	0.77%	0.01%	0.77%	0.01%	0.77%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	23,914,104,852	23,069,504,898	212,570,725	(0)	23,282,075,622	49.31%	9.60%	4.73%	10.55%	5.20%	11.60%	5.72%
CUSTOMER DEPOSITS	387,906,192	387,643,201	3,571,884	0	391,215,085	0.83%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%
DEFERRED INCOME TAX	5,562,598,808	5,364,406,998	48,488,335	(102,149,586)	5,310,745,746	11.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,062,612,062	2,954,446,525	27,223,334	(0)	2,981,669,859	6.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 920,465,243	886,704,516	7,146,037	(111,171,871)	782,678,682	1.66%	7.41%	0.12%	8.04%	0.13%	8.67%	0.14%
TOTAL	\$ 48,753,801,110	\$ 47,042,471,806	\$ 431,125,171	\$ (254,071,086)	\$ 47,219,525,891	100.00%		5.98%		6.46%		6.98%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,671 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
OCTOBER, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,478,742,182
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	25,959,527
INCOME TAXES	731,901,999
TOTAL	\$ 4,236,603,707
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 612,162,597
TIMES INTEREST EARNED WITH AFUDC	6.92

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,478,742,182
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(87,919,833)
INCOME TAXES	731,901,999
TOTAL	\$ 4,122,724,347
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 612,162,597
TIMES INTEREST EARNED WITHOUT AFUDC	6.73

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 25,959,527
X (1 - INCOME_TAX_RATE)	0.7566
SUBTOTAL	\$ 19,641,100
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	87,919,833
TOTAL	\$ 107,560,934
NET INCOME AVAILABLE FOR COMMON	\$ 2,892,539,112
AFUDC AS PERCENT OF NET INCOME	3.72%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,892,539,112
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(790,000,000)
AFUDC (DEBT & OTHER)	(113,879,360)
DEPRECIATION AND AMORTIZATION EXPENSE	1,668,547,090
DEFERRED INCOME TAXES	495,143,847
INVESTMENT TAX CREDITS	269,656,902
CLAUSE OVER/UNDER RECOVERY	(233,439,091)
OTHER	7,125,396
INTERNALLY GENERATED FUNDS	\$ 4,195,693,896

CONSTRUCTION EXPENDITURES \$ 5,513,279,364

PERCENT INTERNALLY GENERATED FUNDS 76.10%

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	\$ 14,131,914,816
JURIS ADJUSTED SHORT TERM DEBT	494,661,562
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	22,078,508,105
TOTAL	\$ 36,705,084,483
LTD TO TOTAL INVESTOR FUNDS	38.50%
STD TO TOTAL INVESTOR FUNDS	1.35%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.85%	6.70%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.14%	1.14%
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	1.29%	1.29%
TOTAL	5.56%	5.41%
DIVIDED BY COMMON EQUITY RATIO	47.96%	47.96%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	11.27%