



June 15, 2022

Mr. Andrew Maurey
Director, Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for April 2022.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-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%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022. The April 2022 amortization credit to the Reserve Amount was \$11,550,228. The balance of the Reserve Amount as of April 31, 2022 is \$1,312,859,027.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for April 2022.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,


David Hughes

Assistant Controller, FPL Finance

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Enclosures:

Copy: Richard Gentry, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 2022

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,864,114,315 (A)	(380,766,208) (B)	3,483,348,107	(80,343,163)	\$ 3,403,004,944
RATE BASE	\$ 53,575,367,175	(1,977,075,749)	51,598,291,426	0	\$ 51,598,291,426
AVERAGE RATE OF RETURN	7.21%		6.75%		6.60%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,864,114,315 (A)	(368,990,127) (B)	3,495,124,188	(80,343,163)	\$ 3,414,781,025
RATE BASE	\$ 56,458,412,393	(1,709,056,951)	54,749,355,442	0	\$ 54,749,355,442
YEAR END RATE OF RETURN	6.84%		6.38%		6.24%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.84%
MIDPOINT	6.28%
HIGH	6.81%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	7.10	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.83	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.24%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	44.14%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.33%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.43%	(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. 20210015-EI, ORDER NO. PSC-2021-0446-S-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)

6/15/22
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2022

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	\$ 67,023,341,855	19,590,512,939	47,432,828,916	580,928,106	6,450,313,658	664,793,288	55,128,863,968	309,825,321	\$ 55,438,689,289
JURISDICTIONAL PER BOOKS	\$ 64,642,841,869	16,041,011,620	48,601,830,250	557,547,812	6,129,942,151	627,974,751	55,917,294,963	(2,341,927,788)	\$ 53,575,367,175
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,551,623,679)	(1,283,438,067)	(2,268,185,612)	(11,537,823)	(3,515,895,581)	0	(5,795,619,015)	3,818,543,266	\$ (1,977,075,749)
FPSC ADJUSTED:	\$ 61,091,218,191	14,757,573,553	46,333,644,638	546,009,989	2,614,046,569	627,974,751	50,121,675,947	1,476,615,478	\$ 51,598,291,426
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 61,091,218,191	14,757,573,553	46,333,644,638	546,009,989	2,614,046,569	627,974,751	50,121,675,947	1,476,615,478	\$ 51,598,291,426

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
APRIL, 2022

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	\$ 14,741,569,043	4,580,139,319	1,713,887,687	2,191,763,972	1,590,153,982	109,313,493	428,091,503	315,508,984	(16,116,782)	10,912,742,156	\$ 3,828,826,887
JURISDICTIONAL PER BOOKS	\$ 14,192,812,810	4,363,358,438	1,661,235,749	2,110,811,330	1,567,347,350	105,127,442	409,718,037	304,976,793	(15,455,746)	10,507,119,394	\$ 3,685,693,416
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (584,696,180)	0	(282,322)	0	(13,432,099)	(139,847,094)	0	0	0	(153,561,515)	\$ (431,134,666)
FRANCHISE EXPENSE	0	0	0	0	(569,630,300)	139,516,089	0	0	0	(430,114,211)	430,114,211
GROSS RECEIPTS TAX	(325,042,758)	0	(3,314,834)	0	(322,955,178)	300,584	0	0	0	(325,969,428)	926,670
FINANCIAL PLANNING SERVICES	0	0	(80,214)	0	0	19,646	0	0	0	(60,567)	60,567
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,754	0	0	0	(54,733)	54,733
ECONOMIC DEVELOPMENT (B)	0	0	(502,339)	0	0	123,035	0	0	0	(379,304)	379,304
AVIATION - EXPENSES	0	0	(161,787)	0	0	39,626	0	0	0	(122,162)	122,162
EXECUTIVE COMPENSATION	0	0	(49,264,226)	0	0	12,065,988	0	0	0	(37,198,239)	37,198,239
FUEL COST REC RETAIL	(4,094,395,427)	(4,105,817,943)	(1,777,382)	0	(28,457)	123,221,550	(123,580,475)	0	14,693,811	(4,093,288,896)	(1,106,531)
CONSERVATION COST RECOVERY	(52,310,632)	0	(38,848,396)	(9,012,532)	(1,026,439)	(3,260,596)	2,464,360	0	0	(49,683,603)	(2,627,029)
CAPACITY COST RECOVERY	(320,806,682)	(232,756,635)	(40,707,793)	(7,271,741)	(150,826)	(5,159,097)	(3,982,490)	0	0	(290,028,581)	(30,778,100)
ENVIRONMENTAL COST RECOVERY	(346,867,472)	0	(53,001,415)	(92,572,480)	(4,665,837)	(36,713,201)	(8,909,064)	0	133	(195,861,864)	(151,005,608)
STORM PROTECTION PLAN COST RECOVERY	(110,187,456)	0	(32,521,433)	(12,653,131)	(59,083)	(14,309,966)	(1,501,062)	0	0	(61,044,675)	(49,142,781)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,189,463	0	(291,328)	0	0	0	898,135	(898,135)
STORM DEFICIENCY RECOVERY	(86,069,345)	0	3,473	(89,345,766)	0	801,623	0	0	0	(88,540,669)	2,471,324
INTEREST TAX DEFICIENCIES	0	0	284,719	0	0	(69,734)	0	0	0	214,984	(214,984)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,727,426	(11,053,345)	0	0	6,674,081	(6,674,081)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,389)	0	0	0	(29,389)	(90,605)
TOTAL FPSC ADJUSTMENTS	\$ (5,920,495,947)	(4,338,574,578)	(220,246,436)	(209,666,187)	(911,948,219)	94,152,914	(146,562,076)	0	14,693,944	(5,718,150,637)	\$ (202,345,310)
FPSC ADJUSTED	\$ 8,272,316,864	24,783,860	1,440,989,313	1,901,145,144	655,399,131	199,280,357	263,155,961	304,976,793	(761,802)	4,788,968,757	\$ 3,483,348,107
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (106,408,102)	0	(76,453)	0	0	(25,988,486)	0	0	0	(26,064,939)	\$ (80,343,163)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,165,908,762	24,783,860	1,440,912,860	1,901,145,144	655,399,131	173,291,870	263,155,961	304,976,793	(761,802)	4,762,903,818	\$ 3,403,004,944
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 184,688,328										
	\$ 178,420,899										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,282,217										
ON A JURISDICTIONAL BASIS	\$ 10,033,407										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,286,607,605	432,249,343	137,671,404	189,978,151	140,613,995	44,771,288	27,836,673	(2,575,630)	(871,739)	969,673,486	\$ 316,934,119
JURISDICTIONAL PER BOOKS	\$ 1,235,259,881	411,243,873	133,249,108	183,279,779	138,565,165	42,694,307	26,444,663	(2,489,651)	(837,728)	932,149,516	\$ 303,110,366

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-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
APRIL, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,435,850,769	\$ 2,355,800,549
FUEL AND CAPACITY	175,077,866	168,217,070
CAPITALIZED EXECUTIVE COMPENSATION	52,723,788	50,957,048
LOAD CONTROL	44,027,091	44,027,091
ASSET RETIREMENT OBLIGATION	125,864,745	121,647,099
CAPITAL LEASES	334,707,702	323,491,863
STORM PROTECTION	494,621,156	487,482,958
TOTAL	<u>\$ 3,662,873,117</u>	<u>\$ 3,551,623,679</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (694,140,099)	\$ (671,328,329)
ACCUM PROV DECOMMISSIONING COSTS	(6,249,187,525)	(6,001,305,587)
ASSET RETIREMENT OBLIGATION	36,948,710	35,710,583
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,810,698,659	5,615,985,908
FUEL AND CAPACITY	(40,625,748)	(38,965,184)
OTHER RATE CASE ADJUSTMENTS (1)	91,497	91,497
LOAD CONTROL	(12,481,350)	(12,481,350)
CAPITAL LEASES	(213,394,185)	(206,243,484)
STORM PROTECTION	(4,973,901)	(4,902,120)
TOTAL	<u>\$ (1,367,063,942)</u>	<u>\$ (1,283,438,067)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,937,852	\$ 11,537,823
TOTAL	<u>\$ 11,937,852</u>	<u>\$ 11,537,823</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,280,817,512	\$ 3,065,633,044
CWIP - CLAUSE PROJECTS	459,085,085	450,262,538
TOTAL	<u>\$ 3,739,902,598</u>	<u>\$ 3,515,895,581</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)	\$ (3,962,046,776)	\$ (3,818,543,266)
TOTAL ADJUSTMENTS	<u>\$ 2,085,602,849</u>	<u>\$ 1,977,075,749</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2022

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	\$ 14,741,569,043	4,580,139,319	1,713,887,687	2,191,763,972	1,590,153,982	109,313,493	428,091,503	315,508,984	(16,116,782)	10,912,742,156	\$ 3,828,826,887
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (584,696,180)	0	(282,322)	0	(13,432,099)	(139,366,211)	0	0	0	(153,080,633)	\$ (431,615,548)
FRANCHISE EXPENSE	0	0	0	0	(569,630,300)	139,037,858	0	0	0	(430,592,442)	430,592,442
GROSS RECEIPTS TAX	(325,042,758)	0	(3,314,834)	0	(322,955,178)	299,372	0	0	0	(325,970,640)	927,882
FINANCIAL PLANNING SERVICES	0	0	(82,995)	0	0	20,176	0	0	0	(62,818)	62,818
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(519,755)	0	0	126,636	0	0	0	(393,120)	393,120
AVIATION - EXPENSES	0	0	(167,397)	0	0	40,841	0	0	0	(126,555)	126,555
EXECUTIVE COMPENSATION	0	0	(50,972,274)	0	0	12,421,115	0	0	0	(38,551,160)	38,551,160
FUEL COST RECOVERY	(4,306,751,865)	(4,312,019,834)	(1,777,948)	0	(29,738)	118,196,808	(123,799,809)	0	15,354,843	(4,304,075,678)	(2,676,187)
CONSERVATION COST RECOVERY	(52,310,632)	0	(38,848,396)	(9,012,532)	(1,026,439)	(3,222,269)	2,464,360	0	0	(49,645,276)	(2,665,356)
CAPACITY COST RECOVERY	(321,287,344)	(241,987,131)	(42,339,548)	(7,564,307)	(156,894)	(2,489,994)	(3,982,490)	0	0	(298,520,364)	(22,766,980)
ENVIRONMENTAL COST RECOVERY	(346,867,472)	0	(54,907,588)	(95,718,098)	(4,824,383)	(35,256,719)	(8,909,064)	0	138	(199,615,714)	(147,251,758)
STORM PROTECTION PLAN COST RECOVERY	(110,187,456)	0	(32,996,427)	(12,838,410)	(59,949)	(14,120,166)	(1,501,062)	0	0	(61,516,014)	(48,671,442)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,189,463	0	(291,328)	0	0	0	898,135	(898,135)
STORM DEFICIENCY RECOVERY	(86,069,345)	0	3,473	(89,345,766)	0	799,355	0	0	0	(88,542,937)	2,473,592
INTEREST TAX DEFICIENCIES	0	0	294,590	0	0	(71,854)	0	0	0	222,736	(222,736)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,466,585	(11,436,578)	0	0	7,030,008	(7,030,008)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,133,333,047)	(4,554,006,965)	(225,986,421)	(213,289,650)	(912,114,978)	94,579,536	(147,164,643)	0	15,354,981	(5,942,628,140)	\$ (190,704,907)
FPSC ADJUSTED	\$ 8,608,235,996	26,132,354	1,487,901,267	1,978,474,322	678,039,003	203,893,029	280,926,860	315,508,984	(761,802)	4,970,114,016	\$ 3,638,121,980
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (106,408,102)	0	(76,453)	0	0	(25,988,486)	0	0	0	(26,064,939)	\$ (80,343,163)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,501,827,894	26,132,354	1,487,824,813	1,978,474,322	678,039,003	177,904,543	280,926,860	315,508,984	(761,802)	4,944,049,077	\$ 3,557,778,817
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 184,688,328										

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-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
APRIL, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	247,357,693	239,731,451
ASSET RETIREMENT OBLIGATION	91,116,598	88,063,339
CEDAR BAY TRANSACTION	287,502,186	276,382,403
EARLY RETIRED ASSETS	728,212,156	704,558,200
EMPLOYEE LOAN RECEIVABLES	2,204	2,130
ICL TRANSACTION	209,027,778	200,943,166
INTEREST & DIVIDENDS RECEIVABLE	2,769	2,684
JOBGING ACCOUNTS	20,966,449	20,320,036
MISC. DEFERRED DEBIT - CLAUSES	7,924,652	7,600,021
NET UNDERRECOVERED CLAUSES	441,461,827	438,147,049
OPERATING LEASES	29,505,095	28,334,738
OTH REG ASSETS - CLAUSES	75,680,487	73,167,276
POLE ATTACHMENTS RENTS RECEIVABLE	50,230,786	48,682,130
PREPAYMENTS - ECCR	37,679,451	37,679,451
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,427,613	7,425,038
STORM DEFICIENCY RECOVERY	263,003,836	69,948,502
SJRPP TRANSACTION	46,520,543	44,973,266
TEMPORARY CASH INVESTMENTS	8,443,846	8,183,517
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,552,104,932	\$ 2,294,181,202
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(31,225)	(30,262)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,772,414)	(12,344,418)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(93,925,919)	99,129,415
ACCUM. PROV. - RATE REFUNDS	(2,387,701)	0
ASSET RETIREMENT OBLIGATION	(6,064,629,926)	(5,861,408,103)
CEDAR BAY TRANSACTION	(2,313,021)	(2,223,560)
DEFERRED TRANSMISSION CREDIT	(9,723,310)	(8,796,088)
GAIN ON SALE OF EMISSION ALLOWANCE	(236)	(229)
JOBGING ACCOUNTS	(23,384,641)	(22,663,674)
MARGIN CALL CASH COLLATERAL	(6,058)	(5,871)
MISC. DEFERRED CREDIT - CLAUSES	(10,724,915)	(10,359,587)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(42,470,287)	(42,253,492)
SJRPP ACCELERATED RECOVERY	(347,820)	(334,368)
STORM DEFICIENCY RECOVERY	(9,803,649)	(9,803,649)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,514,151,708)	\$ (6,112,724,469)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,962,046,776)	\$ (3,818,543,266)

	<u>PLANT IN SERVICE</u>	<u>ACCUMULATED DEPRECIATION & AMORTIZATION</u>	<u>NET PLANT IN SERVICE</u>	<u>PROPERTY HELD FOR FUTURE USE</u>	<u>CONSTRUCTION WORK IN PROGRESS</u>	<u>NUCLEAR FUEL</u>	<u>NET UTILITY PLANT</u>	<u>WORKING CAPITAL</u>	<u>TOTAL RATE BASE</u>
SYSTEM PER BOOKS	\$ 69,518,855,264	19,567,900,905	49,950,954,359	732,266,639	6,352,852,695	645,778,329	57,681,852,022	309,825,321	\$ 57,991,677,343
JURISDICTIONAL PER BOOKS	\$ 67,025,528,599	15,592,162,230	51,433,366,369	702,716,418	6,054,244,488	610,012,906	58,800,340,181	(2,341,927,788)	\$ 56,458,412,393
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,658,820,420)	(1,272,543,071)	(2,386,277,349)	(10,339,955)	(3,130,982,913)	0	(5,527,600,217)	3,818,543,266	\$ (1,709,056,951)
FPSC ADJUSTED:	\$ 63,366,708,179	14,319,619,160	49,047,089,019	692,376,463	2,923,261,575	610,012,906	53,272,739,963	1,476,615,478	\$ 54,749,355,442
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 63,366,708,179	14,319,619,160	49,047,089,019	692,376,463	2,923,261,575	610,012,906	53,272,739,963	1,476,615,478	\$ 54,749,355,442

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
APRIL, 2022

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	\$ 14,741,569,043	4,580,139,319	1,713,887,687	2,191,763,972	1,590,153,982	109,313,493	428,091,503	315,508,984	(16,116,782)	10,912,742,156	\$ 3,828,826,887
JURISDICTIONAL PER BOOKS	\$ 14,192,812,810	4,363,358,438	1,661,235,749	2,110,811,330	1,567,347,350	105,127,442	409,718,037	304,976,793	(15,455,746)	10,507,119,394	\$ 3,685,693,416
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (584,696,180)	0	(282,322)	0	(13,432,099)	(139,847,094)	0	0	0	(153,561,515)	\$ (431,134,666)
FRANCHISE EXPENSE	0	0	0	0	(569,630,300)	139,516,089	0	0	0	(430,114,211)	430,114,211
GROSS RECEIPTS TAX	(325,042,758)	0	(3,314,834)	0	(322,955,178)	300,584	0	0	0	(325,969,428)	926,670
FINANCIAL PLANNING SERVICES	0	0	(80,214)	0	0	19,646	0	0	0	(60,567)	60,567
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,754	0	0	0	(54,733)	54,733
ECONOMIC DEVELOPMENT	0	0	(502,339)	0	0	123,035	0	0	0	(379,304)	379,304
AVIATION - EXPENSES	0	0	(161,787)	0	0	39,626	0	0	0	(122,162)	122,162
EXECUTIVE COMPENSATION	0	0	(49,264,226)	0	0	12,065,988	0	0	0	(37,198,239)	37,198,239
FUEL COST REC RETAIL	(4,094,395,427)	(4,105,817,943)	(1,777,382)	0	(28,457)	123,221,550	(123,580,475)	0	14,693,811	(4,093,288,896)	(1,106,531)
CONSERVATION COST RECOVERY	(52,310,632)	0	(38,848,396)	(9,012,532)	(1,026,439)	(3,260,596)	2,464,360	0	0	(49,683,603)	(2,627,029)
CAPACITY COST RECOVERY	(320,806,682)	(232,756,635)	(40,707,793)	(7,271,741)	(150,826)	(5,159,097)	(3,982,490)	0	0	(290,028,581)	(30,778,100)
ENVIRONMENTAL COST RECOVERY	(346,867,472)	0	(53,001,415)	(92,572,480)	(4,665,837)	(36,713,201)	(8,909,064)	0	133	(195,861,864)	(151,005,608)
STORM PROTECTION PLAN COST RECOVERY	(110,187,456)	0	(32,521,433)	(12,653,131)	(59,083)	(14,309,966)	(1,501,062)	0	0	(61,044,675)	(49,142,781)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,189,463	0	(291,328)	0	0	0	898,135	(898,135)
STORM DEFICIENCY RECOVERY	(86,069,345)	0	3,473	(89,345,766)	0	801,623	0	0	0	(88,540,669)	2,471,324
INTEREST TAX DEFICIENCIES	0	0	284,719	0	0	(69,734)	0	0	0	214,984	(214,984)
INTEREST SYNCHRONIZATION	0	0	0	0	0	5,951,345	(11,053,345)	0	0	(5,102,000)	5,102,000
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,389)	0	0	0	(29,389)	(90,605)
TOTAL FPSC ADJUSTMENTS	\$ (5,920,495,947)	(4,338,574,578)	(220,246,436)	(209,666,187)	(911,948,219)	82,376,833	(146,562,076)	0	14,693,944	(5,729,926,718)	\$ (190,569,229)
FPSC ADJUSTED	\$ 8,272,316,864	24,783,860	1,440,989,313	1,901,145,144	655,399,131	187,504,276	263,155,961	304,976,793	(761,802)	4,777,192,676	\$ 3,495,124,188
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (106,408,102)	0	(76,453)	0	0	(25,988,486)	0	0	0	(26,064,939)	\$ (80,343,163)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,165,908,762	24,783,860	1,440,912,860	1,901,145,144	655,399,131	161,515,789	263,155,961	304,976,793	(761,802)	4,751,127,737	\$ 3,414,781,025
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 184,688,328										
	\$ 178,420,899										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-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
APRIL, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,082,814,786	\$ 2,014,366,512
FUEL AND CAPACITY	150,665,438	144,836,497
CAPITALIZED EXECUTIVE COMPENSATION	56,492,241	54,599,223
LOAD CONTROL	30,946,358	30,946,358
ASSET RETIREMENT OBLIGATION	127,940,764	123,653,552
CAPITAL LEASES	345,179,872	333,613,118
STORM PROTECTION	970,815,630	956,805,161
TOTAL	<u>\$ 3,764,855,089</u>	<u>\$ 3,658,820,420</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (707,111,921)	\$ (683,873,854)
ACCUM PROV DECOMMISSIONING COSTS	(6,253,141,684)	(6,005,102,900)
ASSET RETIREMENT OBLIGATION	72,294,508	69,871,966
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,818,957,717	5,623,968,211
FUEL AND CAPACITY	(17,555,002)	(16,874,401)
OTHER RATE CASE ADJUSTMENTS (1)	1,189,463	1,189,463
LOAD CONTROL	(11,844,329)	(11,844,329)
CAPITAL LEASES	(245,557,828)	(237,329,344)
STORM PROTECTION	(12,731,620)	(12,547,882)
TOTAL	<u>\$ (1,355,500,696)</u>	<u>\$ (1,272,543,071)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,698,453	\$ 10,339,955
TOTAL	<u>\$ 10,698,453</u>	<u>\$ 10,339,955</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,786,694,424	\$ 2,604,254,095
CWIP - CLAUSE PROJECTS	536,557,688	526,728,818
TOTAL	<u>\$ 3,323,252,112</u>	<u>\$ 3,130,982,913</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)	\$ (3,962,046,776)	\$ (3,818,543,266)
TOTAL ADJUSTMENTS	<u>\$ 1,781,258,182</u>	<u>\$ 1,709,056,951</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2022

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	\$ 14,741,569,043	4,580,139,319	1,713,887,687	2,191,763,972	1,590,153,982	109,313,493	428,091,503	315,508,984	(16,116,782)	10,912,742,156	\$ 3,828,826,887
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (584,696,180)	0	(282,322)	0	(13,432,099)	(139,366,211)	0	0	0	(153,080,633)	\$ (431,615,548)
FRANCHISE EXPENSE	0	0	0	0	(569,630,300)	139,037,858	0	0	0	(430,592,442)	430,592,442
GROSS RECEIPTS TAX	(325,042,758)	0	(3,314,834)	0	(322,955,178)	299,372	0	0	0	(325,970,640)	927,882
FINANCIAL PLANNING SERVICES	0	0	(82,995)	0	0	20,176	0	0	0	(62,818)	62,818
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT 5%	0	0	(519,755)	0	0	126,636	0	0	0	(393,120)	393,120
AVIATION - EXPENSES	0	0	(167,397)	0	0	40,841	0	0	0	(126,555)	126,555
EXECUTIVE COMPENSATION	0	0	(50,972,274)	0	0	12,421,115	0	0	0	(38,551,160)	38,551,160
FUEL COST REC RETAIL	(4,306,751,865)	(4,312,019,834)	(1,777,948)	0	(29,738)	118,196,808	(123,799,809)	0	15,354,843	(4,304,075,678)	(2,676,187)
CONSERVATION COST RECOVERY	(52,310,632)	0	(38,848,396)	(9,012,532)	(1,026,439)	(3,222,269)	2,464,360	0	0	(49,645,276)	(2,665,356)
CAPACITY COST RECOVERY	(321,287,344)	(241,987,131)	(42,339,548)	(7,564,307)	(156,894)	(2,489,994)	(3,982,490)	0	0	(298,520,364)	(22,766,980)
ENVIRONMENTAL COST RECOVERY	(346,867,472)	0	(54,907,588)	(95,718,098)	(4,824,383)	(35,256,719)	(8,909,064)	0	138	(199,615,714)	(147,251,758)
STORM PROTECTION PLAN COST RECOVERY	(110,187,456)	0	(32,996,427)	(12,838,410)	(59,949)	(14,120,166)	(1,501,062)	0	0	(61,516,014)	(48,671,442)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,189,463	0	(291,328)	0	0	0	898,135	(898,135)
STORM DEFICIENCY RECOVERY	(86,069,345)	0	3,473	(89,345,766)	0	799,355	0	0	0	(88,542,937)	2,473,592
INTEREST TAX DEFICIENCIES	0	0	294,590	0	0	(71,854)	0	0	0	222,736	(222,736)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,418,839	(11,436,578)	0	0	(4,017,738)	4,017,738
MARKETING SUPPORT ACTIVITIES	0	0	0	0	0	0	0	0	0	0	0
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (6,133,333,047)	(4,554,006,965)	(225,986,421)	(213,289,650)	(912,114,978)	83,531,790	(147,164,643)	0	15,354,981	(5,953,675,886)	\$ (179,657,161)
FPSC ADJUSTED	\$ 8,608,235,996	26,132,354	1,487,901,267	1,978,474,322	678,039,003	192,845,283	280,926,860	315,508,984	(761,802)	4,959,066,270	\$ 3,649,169,726
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (106,408,102)	0	(76,453)	0	0	(25,988,486)	0	0	0	(26,064,939)	\$ (80,343,163)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,501,827,894	26,132,354	1,487,824,813	1,978,474,322	678,039,003	166,856,797	280,926,860	315,508,984	(761,802)	4,933,001,331	\$ 3,568,826,563
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 184,688,328										

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-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
APRIL, 2022

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	\$ 17,108,244,071	\$ 16,529,202,180	\$ (504,946,645)	\$ (153,008,155)	\$ 15,871,247,379	30.76%	3.49%	1.07%	3.49%	1.07%	3.49%	1.07%
SHORT TERM DEBT	1,076,037,893	1,039,611,065	(32,055,563)	0	1,007,555,502	1.95%	0.85%	0.02%	0.85%	0.02%	0.85%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	26,190,541,255	25,304,517,807	(780,515,479)	8,796,088	24,532,798,415	47.55%	9.70%	4.61%	10.60%	5.04%	11.70%	5.56%
CUSTOMER DEPOSITS	425,214,518	424,903,727	(13,101,561)	(0)	411,802,166	0.80%	2.07%	0.02%	2.07%	0.02%	2.07%	0.02%
DEFERRED INCOME TAX (1)	6,235,134,764	6,022,571,350	(183,280,823)	(78,493,213)	5,760,797,314	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,379,009,915	3,264,621,180	(100,661,943)	0	3,163,959,237	6.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,024,506,873	989,939,867	(27,047,087)	(112,761,367)	850,131,413	1.65%	7.26%	0.12%	7.81%	0.13%	8.48%	0.14%
TOTAL	\$ 55,438,689,289	\$ 53,575,367,175	\$ (1,641,609,102)	\$ (335,466,647)	\$ 51,598,291,426	100.00%		5.84%		6.28%		6.81%

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	\$ 18,740,613,383	\$ 18,241,603,840	\$ (450,650,777)	\$ (132,043,551)	\$ 17,658,909,513	32.25%	3.36%	1.08%	3.36%	1.08%	3.36%	1.08%
SHORT TERM DEBT	1,719,966,986	1,674,255,424	(41,663,326)	0	1,632,592,098	2.98%	0.88%	0.03%	0.88%	0.03%	0.88%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	26,225,987,189	25,529,652,091	(635,516,342)	8,796,088	24,902,931,837	45.49%	9.70%	4.41%	10.60%	4.82%	11.70%	5.32%
CUSTOMER DEPOSITS	425,446,502	425,275,655	(10,582,852)	0	414,692,802	0.76%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
DEFERRED INCOME TAX	6,457,625,012	6,283,876,043	(154,419,022)	(78,493,213)	6,050,963,807	11.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,266,580,509	3,179,764,600	(79,127,453)	(0)	3,100,637,147	5.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,155,457,761	1,123,984,741	(25,229,535)	(110,126,967)	988,628,238	1.81%	7.01%	0.13%	7.60%	0.14%	8.18%	0.15%
TOTAL	\$ 57,991,677,343	\$ 56,458,412,393	\$ (1,397,189,308)	\$ (311,867,643)	\$ 54,749,355,442	100.00%		5.67%		6.09%		6.60%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,857 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
APRIL, 2022

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,951,731,996
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	45,123,607
INCOME TAXES	845,850,527
TOTAL	\$ 4,842,706,130
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 682,406,767
TIMES INTEREST EARNED WITH AFUDC	7.10

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,951,731,996
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(139,564,720)
INCOME TAXES	845,850,527
TOTAL	\$ 4,658,017,803
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 682,406,767
TIMES INTEREST EARNED WITHOUT AFUDC	6.83

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 45,123,607
X (1 - INCOME_TAX_RATE)	0.7551
SUBTOTAL	\$ 34,071,756
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	139,564,720
TOTAL	\$ 173,636,477
NET INCOME AVAILABLE FOR COMMON	\$ 3,314,448,836
AFUDC AS PERCENT OF NET INCOME	5.24%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,314,448,836
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,540,000,000)
AFUDC (DEBT & OTHER)	(184,688,328)
DEPRECIATION AND AMORTIZATION EXPENSE	2,191,763,972
DEFERRED INCOME TAXES	417,800,068
INVESTMENT TAX CREDITS	315,508,984
CLAUSE OVER/UNDER RECOVERY	(391,662,823)
OTHER	(14,354,399)
INTERNALLY GENERATED FUNDS	\$ 3,108,816,310
CONSTRUCTION EXPENDITURES	\$ 7,043,767,330
PERCENT INTERNALLY GENERATED FUNDS	44.14%

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	\$ 15,871,247,379
JURIS ADJUSTED SHORT TERM DEBT	1,007,555,502
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	24,532,798,415
TOTAL	\$ 41,411,601,296
LTD TO TOTAL INVESTOR FUNDS	38.33%
STD TO TOTAL INVESTOR FUNDS	2.43%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.75%	6.60%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.07%	1.07%
SHORT TERM DEBT	0.02%	0.02%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.13%	0.13%
SUBTOTAL	1.24%	1.24%
TOTAL	5.52%	5.36%
DIVIDED BY COMMON EQUITY RATIO	47.55%	47.55%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60000%	11.27%