



July 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 May 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 May 2022 amortization debit to the Reserve Amount was \$31,740,260. The balance of the Reserve Amount as of May 31, 2022 is \$1,344,599,287.

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 May 2022.

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

Sincerely,

A handwritten signature in cursive script that reads "David Hughes".
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
MAY, 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	\$ 3,902,285,403 (A)	(381,577,844) (B)	3,520,707,559	(83,991,952)	\$ 3,436,715,607
RATE BASE	\$ 54,041,360,512	(1,980,084,438)	52,061,276,074	0	\$ 52,061,276,074
AVERAGE RATE OF RETURN	7.22%		6.76%		6.60%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,902,285,403 (A)	(371,600,350) (B)	3,530,685,054	(83,991,952)	\$ 3,446,693,102
RATE BASE	\$ 56,826,808,656	(1,165,450,684)	55,661,357,972	0	\$ 55,661,357,972
YEAR END RATE OF RETURN	6.87%		6.34%		6.19%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.85%
MIDPOINT	6.29%
HIGH	6.82%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	7.07	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.81	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.16%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	41.39%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.51%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.25%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.26%	(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. 775.087, S. 775.083, OR S. 775.084.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

Keith Ferguson
(SIGNATURE) 7/15/22
(DATE)
on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 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	\$ 67,456,186,407	19,624,801,074	47,831,385,333	597,763,107	6,440,973,041	663,337,233	55,533,458,714	395,065,676	\$ 55,928,524,390
JURISDICTIONAL PER BOOKS	\$ 65,053,656,719	16,025,795,484	49,027,861,236	573,690,452	6,120,864,022	626,599,338	56,349,015,048	(2,307,654,536)	\$ 54,041,360,512
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,575,432,060)	(1,285,088,006)	(2,290,344,053)	(11,416,895)	(3,461,434,415)	0	(5,763,195,364)	3,783,110,926	\$ (1,980,084,438)
FPSC ADJUSTED:	\$ 61,478,224,660	14,740,707,477	46,737,517,183	562,273,557	2,659,429,607	626,599,338	50,585,819,685	1,475,456,390	\$ 52,061,276,074
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 61,478,224,660	14,740,707,477	46,737,517,183	562,273,557	2,659,429,607	626,599,338	50,585,819,685	1,475,456,390	\$ 52,061,276,074

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
MAY, 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	\$ 14,971,233,896	4,689,549,138	1,735,253,779	2,227,915,113	1,601,876,834	87,210,175	525,143,781	249,872,431	(16,219,125)	11,100,602,124	\$ 3,870,631,771
JURISDICTIONAL PER BOOKS	\$ 14,405,759,049	4,460,307,133	1,682,013,699	2,146,829,408	1,578,989,281	83,837,285	502,974,105	241,531,292	(15,548,239)	10,680,933,963	\$ 3,724,825,086
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (590,807,633)	0	(248,259)	0	(13,584,886)	(141,710,651)	0	0	0	(155,543,796)	\$ (435,263,837)
FRANCHISE EXPENSE	0	0	0	0	(575,584,463)	141,369,247	0	0	0	(434,215,216)	434,215,216
GROSS RECEIPTS TAX	(329,242,194)	0	(4,199,128)	0	(326,331,009)	316,331	0	0	0	(330,213,805)	971,611
FINANCIAL PLANNING SERVICES	0	0	(101,916)	0	0	25,032	0	0	0	(76,885)	76,885
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,803	0	0	0	(54,683)	54,683
ECONOMIC DEVELOPMENT (B)	0	0	(531,793)	0	0	130,614	0	0	0	(401,179)	401,179
AVIATION - EXPENSES	0	0	(183,920)	0	0	45,173	0	0	0	(138,748)	138,748
EXECUTIVE COMPENSATION	0	0	(50,375,107)	0	0	12,372,626	0	0	0	(38,002,482)	38,002,482
FUEL COST REC RETAIL	(4,189,858,397)	(4,205,618,275)	(1,564,544)	0	(28,578)	175,267,044	(174,631,887)	0	14,766,961	(4,191,809,279)	1,950,882
CONSERVATION COST RECOVERY	(52,434,545)	0	(38,850,579)	(9,268,896)	(1,013,321)	(3,078,571)	2,309,832	0	0	(49,901,536)	(2,533,010)
CAPACITY COST RECOVERY	(317,840,969)	(230,183,176)	(40,743,941)	(7,413,501)	(151,475)	(4,253,240)	(4,775,534)	0	0	(287,520,866)	(30,320,103)
ENVIRONMENTAL COST RECOVERY	(347,861,516)	0	(49,503,704)	(97,269,943)	(4,114,801)	(35,939,291)	(9,902,673)	0	133	(196,730,279)	(151,131,237)
STORM PROTECTION PLAN COST RECOVERY	(128,706,674)	0	(41,807,675)	(14,500,662)	(71,242)	(15,388,604)	(2,277,934)	0	0	(74,046,116)	(54,660,558)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,223,818	0	(300,582)	0	0	0	923,236	(923,236)
STORM DEFICIENCY RECOVERY	(85,053,239)	0	3,797	(87,958,655)	0	712,666	0	0	0	(87,242,192)	2,188,953
INTEREST TAX DEFICIENCIES	0	0	251,899	0	0	(61,869)	0	0	0	190,030	(190,030)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,921,211	(10,915,579)	0	0	7,005,632	(7,005,632)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,472)	0	0	0	(29,472)	(90,522)
TOTAL FPSC ADJUSTMENTS	\$ (6,041,925,161)	(4,435,801,451)	(227,927,357)	(215,187,839)	(920,879,775)	147,415,466	(200,193,774)	0	14,767,094	(5,837,807,635)	\$ (204,117,526)
FPSC ADJUSTED	\$ 8,363,833,888	24,505,683	1,454,086,342	1,931,641,568	658,109,506	231,252,751	302,780,331	241,531,292	(781,145)	4,843,126,328	\$ 3,520,707,559
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,417,781)	0	(80,221)	0	0	(27,345,608)	0	0	0	(27,425,829)	\$ (83,991,952)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,252,416,107	24,505,683	1,454,006,121	1,931,641,568	658,109,506	203,907,143	302,780,331	241,531,292	(781,145)	4,815,700,500	\$ 3,436,715,607
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 183,694,004										
	\$ 177,460,318										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,717,579										
ON A JURISDICTIONAL BASIS	\$ 10,454,181										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,434,054,806	451,774,687	138,162,661	236,059,370	144,618,486	44,600,036	43,624,461	(2,629,779)	(163,416)	1,056,046,506	\$ 378,008,300
JURISDICTIONAL PER BOOKS	\$ 1,372,253,840	425,676,653	133,881,345	229,580,087	142,553,423	42,294,122	41,175,596	(2,541,993)	(159,809)	1,012,459,424	\$ 359,794,416

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
MAY, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,392,328,229	\$ 2,310,725,108
FUEL AND CAPACITY	169,488,140	162,820,284
CAPITALIZED EXECUTIVE COMPENSATION	53,330,491	51,543,420
LOAD CONTROL	42,665,754	42,665,754
ASSET RETIREMENT OBLIGATION	128,217,552	123,921,065
CAPITAL LEASES	336,791,988	325,506,306
STORM PROTECTION	568,172,289	558,250,121
TOTAL	\$ 3,690,994,444	\$ 3,575,432,060
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (696,653,440)	\$ (672,890,357)
ACCUM PROV DECOMMISSIONING COSTS	(6,278,000,994)	(6,028,976,134)
ASSET RETIREMENT OBLIGATION	39,726,691	38,395,476
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,838,129,880	5,642,497,926
FUEL AND CAPACITY	(35,359,090)	(33,912,837)
OTHER RATE CASE ADJUSTMENTS (1)	94,140	94,140
LOAD CONTROL	(12,700,917)	(12,700,917)
CAPITAL LEASES	(218,912,945)	(211,577,314)
STORM PROTECTION	(6,124,952)	(6,017,990)
TOTAL	\$ (1,369,801,626)	\$ (1,285,088,006)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,812,732	\$ 11,416,895
TOTAL	\$ 11,812,732	\$ 11,416,895
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,205,901,076	\$ 2,994,151,828
CWIP - CLAUSE PROJECTS	477,595,866	467,282,587
TOTAL	\$ 3,683,496,942	\$ 3,461,434,415
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (3,924,959,150)	\$ (3,783,110,926)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 2,091,543,341	\$ 1,980,084,438

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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 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	\$ 14,971,233,896	4,689,549,138	1,735,253,779	2,227,915,113	1,601,876,834	87,210,175	525,143,781	249,872,431	(16,219,125)	11,100,602,124	\$ 3,870,631,771
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (590,807,633)	0	(248,259)	0	(13,584,886)	(140,856,140)	0	0	0	(154,689,285)	\$ (436,118,348)
FRANCHISE EXPENSE	0	0	0	0	(575,584,463)	140,518,315	0	0	0	(435,066,148)	435,066,148
GROSS RECEIPTS TAX	(329,242,194)	0	(4,199,128)	0	(326,331,009)	314,267	0	0	0	(330,215,869)	973,675
FINANCIAL PLANNING SERVICES	0	0	(105,450)	0	0	25,692	0	0	0	(79,758)	79,758
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(550,231)	0	0	134,123	0	0	0	(416,107)	416,107
AVIATION - EXPENSES	0	0	(190,297)	0	0	46,467	0	0	0	(143,830)	143,830
EXECUTIVE COMPENSATION	0	0	(52,121,671)	0	0	12,704,715	0	0	0	(39,416,956)	39,416,956
FUEL COST RECOVERY	(4,417,002,734)	(4,424,196,742)	(1,565,099)	0	(29,877)	170,579,919	(175,753,375)	0	15,437,843	(4,415,527,330)	(1,475,405)
CONSERVATION COST RECOVERY	(52,434,545)	0	(38,850,579)	(9,268,896)	(1,013,321)	(3,047,553)	2,309,832	0	0	(49,870,517)	(2,564,028)
CAPACITY COST RECOVERY	(318,317,851)	(239,516,416)	(42,389,012)	(7,713,796)	(157,611)	(1,529,820)	(4,775,534)	0	0	(296,082,189)	(22,235,662)
ENVIRONMENTAL COST RECOVERY	(347,861,516)	0	(51,449,562)	(100,705,025)	(4,260,115)	(34,289,235)	(9,902,673)	0	138	(200,606,472)	(147,255,044)
STORM PROTECTION PLAN COST RECOVERY	(128,706,674)	0	(42,549,251)	(14,758,393)	(72,508)	(15,071,757)	(2,277,934)	0	0	(74,729,842)	(53,976,832)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,223,818	0	(300,582)	0	0	0	923,236	(923,236)
STORM DEFICIENCY RECOVERY	(85,053,239)	0	3,797	(87,958,655)	0	708,265	0	0	0	(87,246,594)	2,193,355
INTEREST TAX DEFICIENCIES	0	0	260,632	0	0	(63,525)	0	0	0	197,107	(197,107)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,652,699	(11,294,035)	0	0	7,358,665	(7,358,665)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,269,546,381)	(4,663,713,158)	(234,029,107)	(219,180,948)	(921,033,789)	148,515,181	(201,693,718)	0	15,437,981	(6,075,697,558)	\$ (193,848,823)
FPSC ADJUSTED	\$ 8,701,687,515	25,835,980	1,501,224,672	2,008,734,165	680,843,044	235,725,356	323,450,063	249,872,431	(781,145)	5,024,904,567	\$ 3,676,782,948
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,417,781)	0	(80,221)	0	0	(27,345,608)	0	0	0	(27,425,829)	\$ (83,991,952)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,590,269,734	25,835,980	1,501,144,451	2,008,734,165	680,843,044	208,379,749	323,450,063	249,872,431	(781,145)	4,997,478,738	\$ 3,592,790,996
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 183,694,004										

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
MAY, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	245,664,438	238,090,401
ASSET RETIREMENT OBLIGATION	87,198,643	84,276,672
CEDAR BAY TRANSACTION	279,936,339	269,038,502
EARLY RETIRED ASSETS	763,597,251	737,893,392
EMPLOYEE LOAN RECEIVABLES	2,015	1,947
ICL TRANSACTION	204,847,222	196,872,581
INTEREST & DIVIDENDS RECEIVABLE	5,175	5,016
JOBGING ACCOUNTS	19,950,076	19,334,999
MISC. DEFERRED DEBIT - CLAUSES	8,592,178	8,239,858
NET UNDERRECOVERED CLAUSES	495,920,341	492,332,141
OPERATING LEASES	27,952,195	26,843,436
OTH REG ASSETS - CLAUSES	76,661,949	74,025,815
POLE ATTACHMENTS RENTS RECEIVABLE	50,441,871	48,886,706
PREPAYMENTS - ECCR	37,429,918	37,429,918
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,261,503	7,258,975
STORM DEFICIENCY RECOVERY	255,224,909	86,113,648
SJRPP TRANSACTION	45,473,571	43,911,524
TEMPORARY CASH INVESTMENTS	9,013,077	8,735,198
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,615,211,634	\$ 2,379,327,533
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(39,898)	(38,668)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,849,565)	(12,418,984)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(93,625,944)	75,485,317
ACCUM. PROV. - RATE REFUNDS	(1,690,101)	0
ASSET RETIREMENT OBLIGATION	(6,093,273,980)	(5,889,092,313)
CEDAR BAY TRANSACTION	(2,252,153)	(2,164,477)
DEFERRED TRANSMISSION CREDIT	(9,700,906)	(8,775,820)
GAIN ON SALE OF EMISSION ALLOWANCE	(238)	(230)
JOBGING ACCOUNTS	(23,086,296)	(22,374,527)
MARGIN CALL CASH COLLATERAL	0	0
MISC. DEFERRED CREDIT - CLAUSES	(10,211,725)	(9,852,771)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(42,212,168)	(41,987,848)
SJRPP ACCELERATED RECOVERY	(248,443)	(238,771)
STORM DEFICIENCY RECOVERY	(9,348,782)	(9,348,782)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,540,170,785)	\$ (6,162,438,459)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,924,959,150)	\$ (3,783,110,926)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MAY, 2022

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	\$ 70,594,188,098	19,705,170,637	50,889,017,461	732,231,624	5,797,931,449	654,353,118	58,073,533,651	395,065,676	\$ 58,468,599,327
JURISDICTIONAL PER BOOKS	\$ 68,055,143,476	15,762,068,243	52,293,075,232	702,684,947	5,520,590,220	618,112,793	59,134,463,193	(2,307,654,536)	\$ 56,826,808,656
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,721,313,366)	(1,256,340,219)	(2,464,973,147)	(10,339,955)	(2,473,248,508)	0	(4,948,561,610)	3,783,110,926	\$ (1,165,450,684)
FPSC ADJUSTED:	\$ 64,333,830,110	14,505,728,025	49,828,102,085	692,344,992	3,047,341,712	618,112,793	54,185,901,583	1,475,456,390	\$ 55,661,357,972
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 64,333,830,110	14,505,728,025	49,828,102,085	692,344,992	3,047,341,712	618,112,793	54,185,901,583	1,475,456,390	\$ 55,661,357,972

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MAY, 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	\$ 14,971,233,896	4,689,549,138	1,735,253,779	2,227,915,113	1,601,876,834	87,210,175	525,143,781	249,872,431	(16,219,125)	11,100,602,124	\$ 3,870,631,771
JURISDICTIONAL PER BOOKS	\$ 14,405,759,049	4,460,307,133	1,682,013,699	2,146,829,408	1,578,989,281	83,837,285	502,974,105	241,531,292	(15,548,239)	10,680,933,963	\$ 3,724,825,086
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (590,807,633)	0	(248,259)	0	(13,584,886)	(141,710,651)	0	0	0	(155,543,796)	\$ (435,263,837)
FRANCHISE EXPENSE	0	0	0	0	(575,584,463)	141,369,247	0	0	0	(434,215,216)	434,215,216
GROSS RECEIPTS TAX	(329,242,194)	0	(4,199,128)	0	(326,331,009)	316,331	0	0	0	(330,213,805)	971,611
FINANCIAL PLANNING SERVICES	0	0	(101,916)	0	0	25,032	0	0	0	(76,885)	76,885
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,803	0	0	0	(54,683)	54,683
ECONOMIC DEVELOPMENT	0	0	(531,793)	0	0	130,614	0	0	0	(401,179)	401,179
AVIATION - EXPENSES	0	0	(183,920)	0	0	45,173	0	0	0	(138,748)	138,748
EXECUTIVE COMPENSATION	0	0	(50,375,107)	0	0	12,372,626	0	0	0	(38,002,482)	38,002,482
FUEL COST REC RETAIL	(4,189,858,397)	(4,205,618,275)	(1,564,544)	0	(28,578)	175,267,044	(174,631,887)	0	14,766,961	(4,191,809,279)	1,950,882
CONSERVATION COST RECOVERY	(52,434,545)	0	(38,850,579)	(9,268,896)	(1,013,321)	(3,078,571)	2,309,832	0	0	(49,901,536)	(2,533,010)
CAPACITY COST RECOVERY	(317,840,969)	(230,183,176)	(40,743,941)	(7,413,501)	(151,475)	(4,253,240)	(4,775,534)	0	0	(287,520,866)	(30,320,103)
ENVIRONMENTAL COST RECOVERY	(347,861,516)	0	(49,503,704)	(97,269,943)	(4,114,801)	(35,939,291)	(9,902,673)	0	133	(196,730,279)	(151,131,237)
STORM PROTECTION PLAN COST RECOVERY	(128,706,674)	0	(41,807,675)	(14,500,662)	(71,242)	(15,388,604)	(2,277,934)	0	0	(74,046,116)	(54,660,558)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,223,818	0	(300,582)	0	0	0	923,236	(923,236)
STORM DEFICIENCY RECOVERY	(85,053,239)	0	3,797	(87,958,655)	0	712,666	0	0	0	(87,242,192)	2,188,953
INTEREST TAX DEFICIENCIES	0	0	251,899	0	0	(61,869)	0	0	0	190,030	(190,030)
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,943,716	(10,915,579)	0	0	(2,971,862)	2,971,862
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,472)	0	0	0	(29,472)	(90,522)
TOTAL FPSC ADJUSTMENTS	\$ (6,041,925,161)	(4,435,801,451)	(227,927,357)	(215,187,839)	(920,879,775)	137,437,972	(200,193,774)	0	14,767,094	(5,847,785,129)	\$ (194,140,032)
FPSC ADJUSTED	\$ 8,363,833,888	24,505,683	1,454,086,342	1,931,641,568	658,109,506	221,275,256	302,780,331	241,531,292	(781,145)	4,833,148,834	\$ 3,530,685,054
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,417,781)	0	(80,221)	0	0	(27,345,608)	0	0	0	(27,425,829)	\$ (83,991,952)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,252,416,107	24,505,683	1,454,006,121	1,931,641,568	658,109,506	193,929,649	302,780,331	241,531,292	(781,145)	4,805,723,005	\$ 3,446,693,102
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 183,694,004 \$ 177,460,318										

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
MAY, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,082,928,312	\$ 2,011,878,926
FUEL AND CAPACITY	118,050,412	113,600,517
CAPITALIZED EXECUTIVE COMPENSATION	56,742,507	54,841,103
LOAD CONTROL	31,646,713	31,646,713
ASSET RETIREMENT OBLIGATION	127,940,764	123,653,552
CAPITAL LEASES	346,662,313	335,045,883
STORM PROTECTION	1,069,320,548	1,050,646,673
TOTAL	\$ 3,833,291,568	\$ 3,721,313,366
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (714,273,957)	\$ (689,909,832)
ACCUM PROV DECOMMISSIONING COSTS	(6,259,906,765)	(6,011,599,636)
ASSET RETIREMENT OBLIGATION	72,515,439	70,085,493
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,825,399,146	5,630,193,791
FUEL AND CAPACITY	14,739,832	14,020,243
OTHER RATE CASE ADJUSTMENTS (1)	1,223,818	1,223,818
LOAD CONTROL	(12,283,314)	(12,283,314)
CAPITAL LEASES	(251,455,072)	(243,028,976)
STORM PROTECTION	(15,309,155)	(15,041,807)
TOTAL	\$ (1,339,350,029)	\$ (1,256,340,219)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,698,453	\$ 10,339,955
TOTAL	\$ 10,698,453	\$ 10,339,955
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,073,227,253	\$ 1,920,085,392
CWIP - CLAUSE PROJECTS	565,239,236	553,163,116
TOTAL	\$ 2,638,466,490	\$ 2,473,248,508
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)	\$ (3,924,959,150)	\$ (3,783,110,926)
TOTAL ADJUSTMENTS	\$ 1,218,147,331	\$ 1,165,450,684

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
MAY, 2022

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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	\$ 14,971,233,896	4,689,549,138	1,735,253,779	2,227,915,113	1,601,876,834	87,210,175	525,143,781	249,872,431	(16,219,125)	11,100,602,124	\$ 3,870,631,771
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (590,807,633)	0	(248,259)	0	(13,584,886)	(140,856,140)	0	0	0	(154,689,285)	\$ (436,118,348)
FRANCHISE EXPENSE	0	0	0	0	(575,584,463)	140,518,315	0	0	0	(435,066,148)	435,066,148
GROSS RECEIPTS TAX	(329,242,194)	0	(4,199,128)	0	(326,331,009)	314,267	0	0	0	(330,215,869)	973,675
FINANCIAL PLANNING SERVICES	0	0	(105,450)	0	0	25,692	0	0	0	(79,758)	79,758
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT 5%	0	0	(550,231)	0	0	134,123	0	0	0	(416,107)	416,107
AVIATION - EXPENSES	0	0	(190,297)	0	0	46,467	0	0	0	(143,830)	143,830
EXECUTIVE COMPENSATION	0	0	(52,121,671)	0	0	12,704,715	0	0	0	(39,416,956)	39,416,956
FUEL COST REC RETAIL	(4,417,002,734)	(4,424,196,742)	(1,565,099)	0	(29,877)	170,579,919	(175,753,375)	0	15,437,843	(4,415,527,330)	(1,475,405)
CONSERVATION COST RECOVERY	(52,434,545)	0	(38,850,579)	(9,268,896)	(1,013,321)	(3,047,553)	2,309,832	0	0	(49,870,517)	(2,564,028)
CAPACITY COST RECOVERY	(318,317,851)	(239,516,416)	(42,389,012)	(7,713,796)	(157,611)	(1,529,820)	(4,775,534)	0	0	(296,082,189)	(22,235,662)
ENVIRONMENTAL COST RECOVERY	(347,861,516)	0	(51,449,562)	(100,705,025)	(4,260,115)	(34,289,235)	(9,902,673)	0	138	(200,606,472)	(147,255,044)
STORM PROTECTION PLAN COST RECOVERY	(128,706,674)	0	(42,549,251)	(14,758,393)	(72,508)	(15,071,757)	(2,277,934)	0	0	(74,729,842)	(53,976,832)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,223,818	0	(300,582)	0	0	0	923,236	(923,236)
STORM DEFICIENCY RECOVERY	(85,053,239)	0	3,797	(87,958,655)	0	708,265	0	0	0	(87,246,594)	2,193,355
INTEREST TAX DEFICIENCIES	0	0	260,632	0	0	(63,525)	0	0	0	197,107	(197,107)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,198,189	(11,294,035)	0	0	(2,095,845)	2,095,845
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	\$ (6,269,546,381)	(4,663,713,158)	(234,029,107)	(219,180,948)	(921,033,789)	139,060,672	(201,693,718)	0	15,437,981	(6,085,152,067)	\$ (184,394,314)
FPSC ADJUSTED	\$ 8,701,687,515	25,835,980	1,501,224,672	2,008,734,165	680,843,044	226,270,847	323,450,063	249,872,431	(781,145)	5,015,450,057	\$ 3,686,237,458
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (111,417,781)	0	(80,221)	0	0	(27,345,608)	0	0	0	(27,425,829)	\$ (83,991,952)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,590,269,734	25,835,980	1,501,144,451	2,008,734,165	680,843,044	198,925,239	323,450,063	249,872,431	(781,145)	4,988,024,228	\$ 3,602,245,506
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 183,694,004										

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
MAY, 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	\$ 17,351,281,524	\$ 16,761,802,488	\$ (511,582,838)	\$ (148,031,404)	\$ 16,102,188,247	30.93%	3.49%	1.08%	3.49%	1.08%	3.49%	1.08%
SHORT TERM DEBT	1,005,181,887	971,024,448	(29,900,463)	(0)	941,123,986	1.81%	0.99%	0.02%	0.99%	0.02%	0.99%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	26,449,708,119	25,551,506,727	(787,070,065)	8,775,820	24,773,212,483	47.58%	9.70%	4.62%	10.60%	5.04%	11.70%	5.57%
CUSTOMER DEPOSITS	426,539,520	426,211,563	(13,124,204)	0	413,087,359	0.79%	2.07%	0.02%	2.07%	0.02%	2.07%	0.02%
DEFERRED INCOME TAX (1)	6,281,488,009	6,066,509,672	(184,506,075)	(74,632,186)	5,807,371,411	11.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,368,163,087	3,253,708,353	(100,190,459)	(0)	3,153,517,894	6.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,046,162,244	1,010,597,260	(27,665,394)	(112,157,171)	870,774,694	1.67%	7.25%	0.12%	7.80%	0.13%	8.46%	0.14%
TOTAL	\$ 55,928,524,390	\$ 54,041,360,512	\$ (1,654,039,497)	\$ (326,044,941)	\$ 52,061,276,074	100.00%		5.85%		6.29%		6.82%

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	\$ 18,705,692,475	\$ 18,176,794,848	\$ (275,871,215)	\$ (126,119,318)	\$ 17,774,804,314	31.93%	3.36%	1.07%	3.36%	1.07%	3.36%	1.07%
SHORT TERM DEBT	446,235,935	433,634,194	(6,627,297)	(0)	427,006,897	0.77%	2.59%	0.02%	2.59%	0.02%	2.59%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	27,939,516,589	27,151,155,550	(415,089,356)	8,775,820	26,744,842,015	48.05%	9.70%	4.66%	10.60%	5.09%	11.70%	5.62%
CUSTOMER DEPOSITS	430,942,722	430,820,367	(6,584,293)	(0)	424,236,074	0.76%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
DEFERRED INCOME TAX	6,513,405,941	6,327,471,913	(95,563,099)	(74,632,186)	6,157,276,628	11.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,276,611,435	3,184,079,651	(48,662,773)	(0)	3,135,416,878	5.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,156,194,231	1,122,852,134	(15,485,822)	(109,591,145)	997,775,167	1.79%	7.11%	0.13%	7.71%	0.14%	8.31%	0.15%
TOTAL	\$ 58,468,599,327	\$ 56,826,808,656	\$ (863,883,855)	\$ (301,566,829)	\$ 55,661,357,972	100.00%		5.90%		6.34%		6.88%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,844 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
MAY, 2022

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,994,324,512
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	44,561,199
INCOME TAXES	852,613,419
TOTAL	\$ 4,891,499,130
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 691,719,428
TIMES INTEREST EARNED WITH AFUDC	7.07

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,994,324,512
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(139,132,805)
INCOME TAXES	852,613,419
TOTAL	\$ 4,707,805,126
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 691,719,428
TIMES INTEREST EARNED WITHOUT AFUDC	6.81

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 44,561,199
X (1 - INCOME_TAX_RATE)	0.7544
SUBTOTAL	\$ 33,616,527
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	139,132,805
TOTAL	\$ 172,749,332
NET INCOME AVAILABLE FOR COMMON	\$ 3,347,166,282
AFUDC AS PERCENT OF NET INCOME	5.16%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,347,166,282
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,540,000,000)
AFUDC (DEBT & OTHER)	(183,694,004)
DEPRECIATION AND AMORTIZATION EXPENSE	2,227,915,113
DEFERRED INCOME TAXES	512,596,013
INVESTMENT TAX CREDITS	249,872,431
CLAUSE OVER/UNDER RECOVERY	(621,430,917)
OTHER	(14,497,630)
INTERNALLY GENERATED FUNDS	\$ 2,977,927,288

CONSTRUCTION EXPENDITURES \$ 7,194,832,019

PERCENT INTERNALLY GENERATED FUNDS 41.39%

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	\$ 16,102,188,247
JURIS ADJUSTED SHORT TERM DEBT	941,123,986
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	24,773,212,483
TOTAL	\$ 41,816,524,716
LTD TO TOTAL INVESTOR FUNDS	38.51%
STD TO TOTAL INVESTOR FUNDS	2.25%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	6.76%	6.60%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.08%	1.08%
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	47.58%	47.58%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	11.26%