



August 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 June 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 June 2022 amortization debit to the Reserve Amount was \$25,679,503. The balance of the Reserve Amount as of June 30, 2022 is \$1,370,278,790.

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 June 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
JUNE, 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	\$ 3,938,784,857 (A)	(381,099,290) (B)	3,557,685,567	(92,254,204)	\$ 3,465,431,363
RATE BASE	\$ 54,585,787,681	(2,051,107,187)	52,534,680,494	0	\$ 52,534,680,494
AVERAGE RATE OF RETURN	7.22%		6.77%		6.60%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,938,784,857 (A)	(373,792,790) (B)	3,564,992,067	(92,254,204)	\$ 3,472,737,863
RATE BASE	\$ 57,345,988,976	(1,486,953,364)	55,859,035,612	0	\$ 55,859,035,612
YEAR END RATE OF RETURN	6.87%		6.38%		6.22%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.86%
MIDPOINT	6.30%
HIGH	6.83%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	7.08	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.83	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.95%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	47.12%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.58%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.18%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.23%	(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)

David H. Ferguson
(SIGNATURE)

8/15/2022
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 67,871,728,748	19,650,706,654	48,221,022,094	614,373,808	6,456,051,156	661,073,267	55,952,520,325	544,982,460	\$ 56,497,502,786
JURISDICTIONAL PER BOOKS	\$ 65,449,300,963	16,005,502,192	49,443,798,771	589,618,145	6,136,333,034	624,460,758	56,794,210,708	(2,208,423,027)	\$ 54,585,787,681
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,606,059,140)	(1,287,238,081)	(2,318,821,059)	(11,295,968)	(3,410,431,745)	0	(5,740,548,772)	3,689,441,584	\$ (2,051,107,187)
FPSC ADJUSTED:	\$ 61,843,241,823	14,718,264,111	47,124,977,712	578,322,177	2,725,901,289	624,460,758	51,053,661,937	1,481,018,557	\$ 52,534,680,494
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 61,843,241,823	14,718,264,111	47,124,977,712	578,322,177	2,725,901,289	624,460,758	51,053,661,937	1,481,018,557	\$ 52,534,680,494

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
JUNE, 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	\$ 15,304,843,866	4,867,193,924	1,731,292,423	2,301,102,117	1,611,329,906	(7,129,670)	655,472,029	231,428,370	(16,282,199)	11,374,406,900	\$ 3,930,436,967
JURISDICTIONAL PER BOOKS	\$ 14,700,815,931	4,623,467,316	1,678,495,702	2,219,821,850	1,588,660,083	(6,816,824)	622,976,329	223,702,923	(15,608,653)	10,934,698,726	\$ 3,766,117,205
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (601,076,253)	0	(212,149)	0	(13,841,602)	(144,581,230)	0	0	0	(158,634,982)	\$ (442,441,271)
FRANCHISE EXPENSE	0	0	0	0	(585,588,881)	144,228,136	0	0	0	(441,360,745)	441,360,745
GROSS RECEIPTS TAX	(336,001,377)	0	(5,262,124)	0	(332,194,897)	358,519	0	0	0	(337,098,502)	1,097,125
FINANCIAL PLANNING SERVICES	0	0	(98,292)	0	0	24,209	0	0	0	(74,083)	74,083
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,853	0	0	0	(54,634)	54,634
ECONOMIC DEVELOPMENT (B)	0	0	(538,694)	0	0	132,678	0	0	0	(406,016)	406,016
AVIATION - EXPENSES	0	0	(200,276)	0	0	49,327	0	0	0	(150,949)	150,949
EXECUTIVE COMPENSATION	0	0	(51,557,772)	0	0	12,698,467	0	0	0	(38,859,305)	38,859,305
FUEL COST REC RETAIL	(4,353,377,666)	(4,369,544,793)	(1,337,313)	0	(28,558)	231,847,137	(231,175,989)	0	14,808,032	(4,355,431,484)	2,053,818
CONSERVATION COST RECOVERY	(52,253,546)	0	(38,438,318)	(9,524,972)	(993,831)	(3,131,224)	2,361,531	0	0	(49,726,813)	(2,526,733)
CAPACITY COST RECOVERY	(316,719,348)	(229,685,066)	(40,544,023)	(7,554,292)	(151,058)	(3,906,869)	(5,009,995)	0	0	(286,851,303)	(29,868,045)
ENVIRONMENTAL COST RECOVERY	(354,754,844)	0	(51,255,807)	(101,897,731)	(3,560,523)	(38,220,085)	(8,019,974)	0	133	(202,953,986)	(151,800,858)
STORM PROTECTION PLAN COST RECOVERY	(146,591,594)	0	(50,158,269)	(16,484,803)	(81,738)	(17,248,378)	(2,324,769)	0	0	(86,297,957)	(60,293,637)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(175,085)	0	43,123	0	0	0	(131,962)	131,962
STORM DEFICIENCY RECOVERY	(85,364,662)	0	4,433	(88,269,862)	0	714,447	0	0	0	(87,550,982)	2,186,321
INTEREST TAX DEFICIENCIES	0	0	219,078	0	0	(53,958)	0	0	0	165,120	(165,120)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,174,925	(10,554,434)	0	0	7,620,491	(7,620,491)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,554)	0	0	0	(29,554)	(90,440)
TOTAL FPSC ADJUSTMENTS	\$ (6,246,259,284)	(4,599,229,859)	(239,452,012)	(223,906,745)	(936,441,088)	201,117,523	(254,723,630)	0	14,808,165	(6,037,827,646)	\$ (208,431,638)
FPSC ADJUSTED	\$ 8,454,556,647	24,237,457	1,439,043,691	1,995,915,105	652,218,995	194,300,699	368,252,699	223,702,923	(800,488)	4,896,871,080	\$ 3,557,685,567
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (122,489,281)	0	(88,192)	0	0	(30,146,885)	0	0	0	(30,235,078)	\$ (92,254,204)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,332,067,366	24,237,457	1,438,955,498	1,995,915,105	652,218,995	164,153,814	368,252,699	223,702,923	(800,488)	4,866,636,003	\$ 3,465,431,363
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 178,732,985										
	\$ 172,667,651										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,819,584										
ON A JURISDICTIONAL BASIS	\$ 10,552,768										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,603,197,471	546,593,517	134,182,520	234,377,603	147,281,192	(50,333,690)	152,084,558	107,309	(124,175)	1,164,168,834	\$ 439,028,637
JURISDICTIONAL PER BOOKS	\$ 1,515,450,857	518,310,218	130,256,170	227,847,545	145,500,800	(45,587,307)	136,763,321	103,727	(122,271)	1,113,072,202	\$ 402,378,455

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
JUNE, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,348,768,754	\$ 2,265,487,710
FUEL AND CAPACITY	166,403,116	159,819,899
CAPITALIZED EXECUTIVE COMPENSATION	53,854,473	52,049,844
LOAD CONTROL	41,348,769	41,348,769
ASSET RETIREMENT OBLIGATION	130,541,312	126,166,957
CAPITAL LEASES	338,876,274	327,520,750
STORM PROTECTION	644,788,937	633,665,212
TOTAL	\$ 3,724,581,635	\$ 3,606,059,140
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (699,148,502)	\$ (674,358,570)
ACCUM PROV DECOMMISSIONING COSTS	(6,257,807,483)	(6,009,583,625)
ASSET RETIREMENT OBLIGATION	42,635,424	41,206,738
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,818,903,804	5,623,916,104
FUEL AND CAPACITY	(32,582,570)	(31,249,196)
OTHER RATE CASE ADJUSTMENTS (1)	(13,468)	(13,468)
LOAD CONTROL	(12,921,584)	(12,921,584)
CAPITAL LEASES	(224,443,718)	(216,922,754)
STORM PROTECTION	(7,440,081)	(7,311,727)
TOTAL	\$ (1,372,818,178)	\$ (1,287,238,081)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,687,612	\$ 11,295,968
TOTAL	\$ 11,687,612	\$ 11,295,968
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,134,489,898	\$ 2,925,963,515
CWIP - CLAUSE PROJECTS	495,180,748	484,468,230
TOTAL	\$ 3,629,670,646	\$ 3,410,431,745
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)	\$ (3,827,496,808)	\$ (3,689,441,584)
TOTAL ADJUSTMENTS	\$ 2,165,624,907	\$ 2,051,107,187

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
JUNE, 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	\$ 15,304,843,866	4,867,193,924	1,731,292,423	2,301,102,117	1,611,329,906	(7,129,670)	655,472,029	231,428,370	(16,282,199)	11,374,406,900	\$ 3,930,436,967
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (601,076,253)	0	(212,149)	0	(13,841,602)	(143,383,583)	0	0	0	(157,437,335)	\$ (443,638,918)
FRANCHISE EXPENSE	0	0	0	0	(585,588,881)	143,035,021	0	0	0	(442,553,861)	442,553,861
GROSS RECEIPTS TAX	(336,001,377)	0	(5,262,124)	0	(332,194,897)	355,494	0	0	0	(337,101,527)	1,100,150
FINANCIAL PLANNING SERVICES	0	0	(101,700)	0	0	24,772	0	0	0	(76,928)	76,928
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(557,371)	0	0	135,920	0	0	0	(421,451)	421,451
AVIATION - EXPENSES	0	0	(207,219)	0	0	50,638	0	0	0	(156,581)	156,581
EXECUTIVE COMPENSATION	0	0	(53,345,340)	0	0	13,009,438	0	0	0	(40,335,902)	40,335,902
FUEL COST RECOVERY	(4,600,332,628)	(4,602,546,614)	(1,337,851)	0	(29,857)	226,641,468	(233,204,624)	0	15,481,574	(4,594,995,905)	(5,336,723)
CONSERVATION COST RECOVERY	(52,253,546)	0	(38,438,318)	(9,524,972)	(993,831)	(3,095,922)	2,361,531	0	0	(49,691,511)	(2,562,035)
CAPACITY COST RECOVERY	(317,189,581)	(239,096,854)	(42,194,956)	(7,862,751)	(157,226)	(1,145,024)	(5,009,995)	0	0	(295,466,806)	(21,722,775)
ENVIRONMENTAL COST RECOVERY	(354,754,844)	0	(53,223,143)	(105,643,568)	(3,691,410)	(36,339,235)	(8,019,974)	0	138	(206,917,192)	(147,837,652)
STORM PROTECTION PLAN COST RECOVERY	(146,591,594)	0	(51,037,700)	(16,774,187)	(83,173)	(16,851,681)	(2,324,769)	0	0	(87,071,510)	(59,520,084)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(175,085)	0	43,123	0	0	0	(131,962)	131,962
STORM DEFICIENCY RECOVERY	(85,364,662)	0	4,433	(88,269,862)	0	708,054	0	0	0	(87,557,376)	2,192,714
INTEREST TAX DEFICIENCIES	0	0	226,674	0	0	(55,190)	0	0	0	171,484	(171,484)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,896,550	(10,920,369)	0	0	7,976,182	(7,976,182)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,493,684,479)	(4,841,643,468)	(245,761,763)	(228,250,426)	(936,580,877)	202,019,172	(257,118,199)	0	15,481,712	(6,291,853,849)	\$ (201,830,630)
FPSC ADJUSTED	\$ 8,811,159,387	25,550,455	1,485,530,660	2,072,851,691	674,749,029	194,889,502	398,353,830	231,428,370	(800,488)	5,082,553,051	\$ 3,728,606,336
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (122,489,281)	0	(88,192)	0	0	(30,146,885)	0	0	0	(30,235,078)	\$ (92,254,204)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,688,670,106	25,550,455	1,485,442,468	2,072,851,691	674,749,029	164,742,617	398,353,830	231,428,370	(800,488)	5,052,317,973	\$ 3,636,352,133
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 178,732,985										

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
JUNE, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	239,853,810	232,458,919
ASSET RETIREMENT OBLIGATION	83,139,706	80,353,748
CEDAR BAY TRANSACTION	272,370,492	261,685,270
EARLY RETIRED ASSETS	798,636,313	770,730,802
EMPLOYEE LOAN RECEIVABLES	1,834	1,773
ICL TRANSACTION	200,666,666	192,794,419
INTEREST & DIVIDENDS RECEIVABLE	24,233	23,486
JOBGING ACCOUNTS	18,970,659	18,385,778
MISC. DEFERRED DEBIT - CLAUSES	9,253,549	8,874,479
NET UNDERRECOVERED CLAUSES	567,257,564	562,946,595
OPERATING LEASES	26,399,295	25,352,134
OTH REG ASSETS - CLAUSES	77,725,744	74,954,087
POLE ATTACHMENTS RENTS RECEIVABLE	51,796,318	50,199,395
PREPAYMENTS - ECCR	37,180,385	37,180,385
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,093,765	7,091,338
STORM DEFICIENCY RECOVERY	247,170,238	101,591,526
SJRPP TRANSACTION	44,549,780	42,964,460
TEMPORARY CASH INVESTMENTS	9,743,846	9,443,437
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,691,873,161	\$ 2,477,068,835
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(50,729)	(49,165)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,908,291)	(12,475,743)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(93,273,768)	52,304,943
ACCUM. PROV. - RATE REFUNDS	(969,065)	0
ASSET RETIREMENT OBLIGATION	(6,075,221,459)	(5,871,644,720)
CEDAR BAY TRANSACTION	(2,191,285)	(2,105,320)
DEFERRED TRANSMISSION CREDIT	(9,678,502)	(8,755,553)
GAIN ON SALE OF EMISSION ALLOWANCE	(238)	(229)
JOBGING ACCOUNTS	(22,791,533)	(22,088,852)
MISC. DEFERRED CREDIT - CLAUSES	(9,651,982)	(9,301,612)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(41,954,050)	(41,721,600)
SJRPP ACCELERATED RECOVERY	(165,629)	(159,131)
STORM DEFICIENCY RECOVERY	(8,882,855)	(8,882,855)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,519,369,969)	\$ (6,166,510,420)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,827,496,808)	\$ (3,689,441,584)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JUNE, 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	\$ 70,815,964,614	19,674,905,740	51,141,058,874	732,194,636	6,033,993,607	641,556,781	58,548,803,899	544,982,460	\$ 59,093,786,359
JURISDICTIONAL PER BOOKS	\$ 68,268,786,973	15,769,162,538	52,499,624,435	702,651,402	5,746,111,005	606,025,162	59,554,412,004	(2,208,423,027)	\$ 57,345,988,976
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,839,621,654)	(1,276,509,011)	(2,563,112,643)	(10,339,955)	(2,602,942,350)	0	(5,176,394,948)	3,689,441,584	\$ (1,486,953,364)
FPSC ADJUSTED:	\$ 64,429,165,320	14,492,653,528	49,936,511,792	692,311,447	3,143,168,654	606,025,162	54,378,017,055	1,481,018,557	\$ 55,859,035,612
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 64,429,165,320	14,492,653,528	49,936,511,792	692,311,447	3,143,168,654	606,025,162	54,378,017,055	1,481,018,557	\$ 55,859,035,612

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JUNE, 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	\$ 15,304,843,866	4,867,193,924	1,731,292,423	2,301,102,117	1,611,329,906	(7,129,670)	655,472,029	231,428,370	(16,282,199)	11,374,406,900	\$ 3,930,436,967
JURISDICTIONAL PER BOOKS	\$ 14,700,815,931	4,623,467,316	1,678,495,702	2,219,821,850	1,588,660,083	(6,816,824)	622,976,329	223,702,923	(15,608,653)	10,934,698,726	\$ 3,766,117,205
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (601,076,253)	0	(212,149)	0	(13,841,602)	(144,581,230)	0	0	0	(158,634,982)	\$ (442,441,271)
FRANCHISE EXPENSE	0	0	0	0	(585,588,881)	144,228,136	0	0	0	(441,360,745)	441,360,745
GROSS RECEIPTS TAX	(336,001,377)	0	(5,262,124)	0	(332,194,897)	358,519	0	0	0	(337,098,502)	1,097,125
FINANCIAL PLANNING SERVICES	0	0	(98,292)	0	0	24,209	0	0	0	(74,083)	74,083
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,853	0	0	0	(54,634)	54,634
ECONOMIC DEVELOPMENT	0	0	(538,694)	0	0	132,678	0	0	0	(406,016)	406,016
AVIATION - EXPENSES	0	0	(200,276)	0	0	49,327	0	0	0	(150,949)	150,949
EXECUTIVE COMPENSATION	0	0	(51,557,772)	0	0	12,698,467	0	0	0	(38,859,305)	38,859,305
FUEL COST REC RETAIL	(4,353,377,666)	(4,369,544,793)	(1,337,313)	0	(28,558)	231,847,137	(231,175,989)	0	14,808,032	(4,355,431,484)	2,053,818
CONSERVATION COST RECOVERY	(52,253,546)	0	(38,438,318)	(9,524,972)	(993,831)	(3,131,224)	2,361,531	0	0	(49,726,813)	(2,526,733)
CAPACITY COST RECOVERY	(316,719,348)	(229,685,066)	(40,544,023)	(7,554,292)	(151,058)	(3,906,869)	(5,009,995)	0	0	(286,851,303)	(29,868,045)
ENVIRONMENTAL COST RECOVERY	(354,754,844)	0	(51,255,807)	(101,897,731)	(3,560,523)	(38,220,085)	(8,019,974)	0	133	(202,953,986)	(151,800,858)
STORM PROTECTION PLAN COST RECOVERY	(146,591,594)	0	(50,158,269)	(16,484,803)	(81,738)	(17,248,378)	(2,324,769)	0	0	(86,297,957)	(60,293,637)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(175,085)	0	43,123	0	0	0	(131,962)	131,962
STORM DEFICIENCY RECOVERY	(85,364,662)	0	4,433	(88,269,862)	0	714,447	0	0	0	(87,550,982)	2,186,321
INTEREST TAX DEFICIENCIES	0	0	219,078	0	0	(53,958)	0	0	0	165,120	(165,120)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,868,425	(10,554,434)	0	0	313,991	(313,991)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,554)	0	0	0	(29,554)	(90,440)
TOTAL FPSC ADJUSTMENTS	\$ (6,246,259,284)	(4,599,229,859)	(239,452,012)	(223,906,745)	(936,441,088)	193,811,024	(254,723,630)	0	14,808,165	(6,045,134,145)	\$ (201,125,139)
FPSC ADJUSTED	\$ 8,454,556,647	24,237,457	1,439,043,691	1,995,915,105	652,218,995	186,994,200	368,252,699	223,702,923	(800,488)	4,889,564,581	\$ 3,564,992,067
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (122,489,281)	0	(88,192)	0	0	(30,146,885)	0	0	0	(30,235,078)	\$ (92,254,204)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,332,067,366	24,237,457	1,438,955,498	1,995,915,105	652,218,995	156,847,314	368,252,699	223,702,923	(800,488)	4,859,329,503	\$ 3,472,737,863
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 178,732,985										
	\$ 172,667,651										

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
JUNE, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,083,079,482	\$ 2,009,219,067
FUEL AND CAPACITY	150,604,504	144,694,632
CAPITALIZED EXECUTIVE COMPENSATION	56,105,787	54,225,719
LOAD CONTROL	31,930,851	31,930,851
ASSET RETIREMENT OBLIGATION	127,940,764	123,653,552
CAPITAL LEASES	348,192,907	336,525,188
STORM PROTECTION	1,159,373,850	1,139,372,645
TOTAL	<u>\$ 3,957,228,145</u>	<u>\$ 3,839,621,654</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (719,792,444)	\$ (694,270,533)
ACCUM PROV DECOMMISSIONING COSTS	(5,630,749,724)	(5,407,398,906)
ASSET RETIREMENT OBLIGATION	72,736,369	70,299,020
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,226,407,643	5,051,274,106
FUEL AND CAPACITY	(18,172,669)	(17,458,161)
OTHER RATE CASE ADJUSTMENTS (1)	(175,085)	(175,085)
LOAD CONTROL	(12,552,531)	(12,552,531)
CAPITAL LEASES	(257,416,009)	(248,790,165)
STORM PROTECTION	(17,742,852)	(17,436,757)
TOTAL	<u>\$ (1,357,457,301)</u>	<u>\$ (1,276,509,011)</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	\$ 2,183,722,474	\$ 2,023,299,392
CWIP - CLAUSE PROJECTS	592,271,305	579,642,958
TOTAL	<u>\$ 2,775,993,779</u>	<u>\$ 2,602,942,350</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)	\$ (3,827,496,808)	\$ (3,689,441,584)
TOTAL ADJUSTMENTS	<u>\$ 1,558,966,268</u>	<u>\$ 1,486,953,364</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
JUNE, 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	\$ 15,304,843,866	4,867,193,924	1,731,292,423	2,301,102,117	1,611,329,906	(7,129,670)	655,472,029	231,428,370	(16,282,199)	11,374,406,900	\$ 3,930,436,967
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (601,076,253)	0	(212,149)	0	(13,841,602)	(143,383,583)	0	0	0	(157,437,335)	\$ (443,638,918)
FRANCHISE EXPENSE	0	0	0	0	(585,588,881)	143,035,021	0	0	0	(442,553,861)	442,553,861
GROSS RECEIPTS TAX	(336,001,377)	0	(5,262,124)	0	(332,194,897)	355,494	0	0	0	(337,101,527)	1,100,150
FINANCIAL PLANNING SERVICES	0	0	(101,700)	0	0	24,772	0	0	0	(76,928)	76,928
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT 5%	0	0	(557,371)	0	0	135,920	0	0	0	(421,451)	421,451
AVIATION - EXPENSES	0	0	(207,219)	0	0	50,638	0	0	0	(156,581)	156,581
EXECUTIVE COMPENSATION	0	0	(53,345,340)	0	0	13,009,438	0	0	0	(40,335,902)	40,335,902
FUEL COST REC RETAIL	(4,600,332,628)	(4,602,546,614)	(1,337,851)	0	(29,857)	226,641,468	(233,204,624)	0	15,481,574	(4,594,995,905)	(5,336,723)
CONSERVATION COST RECOVERY	(52,253,546)	0	(38,438,318)	(9,524,972)	(993,831)	(3,095,922)	2,361,531	0	0	(49,691,511)	(2,562,035)
CAPACITY COST RECOVERY	(317,189,581)	(239,096,854)	(42,194,956)	(7,862,751)	(157,226)	(1,145,024)	(5,009,995)	0	0	(295,466,806)	(21,722,775)
ENVIRONMENTAL COST RECOVERY	(354,754,844)	0	(53,223,143)	(105,643,568)	(3,691,410)	(36,339,235)	(8,019,974)	0	138	(206,917,192)	(147,837,652)
STORM PROTECTION PLAN COST RECOVERY	(146,591,594)	0	(51,037,700)	(16,774,187)	(83,173)	(16,851,681)	(2,324,769)	0	0	(87,071,510)	(59,520,084)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(175,085)	0	43,123	0	0	0	(131,962)	131,962
STORM DEFICIENCY RECOVERY	(85,364,662)	0	4,433	(88,269,862)	0	708,054	0	0	0	(87,557,376)	2,192,714
INTEREST TAX DEFICIENCIES	0	0	226,674	0	0	(55,190)	0	0	0	171,484	(171,484)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,992,419	(10,920,369)	0	0	1,072,051	(1,072,051)
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	\$ (6,493,684,479)	(4,841,643,468)	(245,761,763)	(228,250,426)	(936,580,877)	195,115,042	(257,118,199)	0	15,481,712	(6,298,757,980)	\$ (194,926,499)
FPSC ADJUSTED	\$ 8,811,159,387	25,550,455	1,485,530,660	2,072,851,691	674,749,029	187,985,372	398,353,830	231,428,370	(800,488)	5,075,648,920	\$ 3,735,510,467
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (122,489,281)	0	(88,192)	0	0	(30,146,885)	0	0	0	(30,235,078)	\$ (92,254,204)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,688,670,106	25,550,455	1,485,442,468	2,072,851,691	674,749,029	157,838,486	398,353,830	231,428,370	(800,488)	5,045,413,842	\$ 3,643,256,264
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 178,732,985										

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
JUNE, 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	\$ 17,571,773,767			\$ 16,973,215,279	\$ (537,812,926)	\$ (143,041,468)	\$ 16,292,360,884	31.01%	3.49%
SHORT TERM DEBT	984,848,569	951,292,301	(30,398,812)	(0)	920,893,488	1.75%	1.04%	0.02%	1.04%	0.02%	1.04%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	26,739,808,745	25,829,309,370	(825,662,614)	8,755,553	25,012,402,309	47.61%	9.70%	4.62%	10.60%	5.05%	11.70%	5.57%
CUSTOMER DEPOSITS	428,347,908	428,019,921	(13,677,497)	0	414,342,424	0.79%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX (1)	6,353,010,148	6,134,988,079	(193,773,436)	(71,094,011)	5,870,120,632	11.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,355,373,732	3,241,047,708	(103,568,589)	0	3,137,479,119	5.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,064,339,915	1,027,915,022	(29,282,679)	(111,550,707)	887,081,636	1.69%	7.25%	0.12%	7.80%	0.13%	8.46%	0.14%
TOTAL	\$ 56,497,502,786	\$ 54,585,787,681	\$ (1,734,176,554)	\$ (316,930,633)	\$ 52,534,680,494	100.00%		5.86%		6.30%		6.83%

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	\$ 19,100,636,275			\$ 18,531,905,612	\$ (385,758,318)	\$ (120,178,496)	\$ 18,025,968,798	32.27%	3.31%
SHORT TERM DEBT	179,275,737	173,942,040	(3,644,394)	0	170,297,646	0.30%	5.94%	0.02%	5.94%	0.02%	5.94%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	28,294,082,217	27,452,934,927	(575,371,092)	8,755,553	26,886,319,388	48.13%	9.70%	4.67%	10.60%	5.10%	11.70%	5.63%
CUSTOMER DEPOSITS	435,490,945	435,308,091	(9,120,476)	(0)	426,187,615	0.76%	2.26%	0.02%	2.26%	0.02%	2.26%	0.02%
DEFERRED INCOME TAX	6,715,747,556	6,514,020,643	(134,990,733)	(71,094,011)	6,307,935,899	11.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,213,455,780	3,117,851,095	(65,324,507)	(0)	3,052,526,588	5.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,155,097,849	1,120,026,568	(21,181,855)	(109,045,035)	989,799,678	1.77%	7.07%	0.13%	7.67%	0.14%	8.27%	0.15%
TOTAL	\$ 59,093,786,359	\$ 57,345,988,976	\$ (1,195,391,375)	\$ (291,561,989)	\$ 55,859,035,612	100.00%		5.90%		6.34%		6.88%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,831 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
JUNE, 2022

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,054,143,159
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	43,086,878
INCOME TAXES	870,709,697
TOTAL	\$ 4,967,939,735
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 701,253,584
TIMES INTEREST EARNED WITH AFUDC	7.08

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,054,143,159
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(135,646,106)
INCOME TAXES	870,709,697
TOTAL	\$ 4,789,206,750
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 701,253,584
TIMES INTEREST EARNED WITHOUT AFUDC	6.83

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 43,086,878
X (1 - INCOME_TAX_RATE)	0.7537
SUBTOTAL	\$ 32,474,757
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	135,646,106
TOTAL	\$ 168,120,863
NET INCOME AVAILABLE FOR COMMON	\$ 3,395,976,454
AFUDC AS PERCENT OF NET INCOME	4.95%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,395,976,454
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,105,000,000)
AFUDC (DEBT & OTHER)	(178,732,985)
DEPRECIATION AND AMORTIZATION EXPENSE	2,301,102,117
DEFERRED INCOME TAXES	642,641,010
INVESTMENT TAX CREDITS	231,428,370
CLAUSE OVER/UNDER RECOVERY	(855,030,347)
OTHER	(15,237,399)
INTERNALLY GENERATED FUNDS	\$ 3,417,147,220
CONSTRUCTION EXPENDITURES	\$ 7,252,086,854
PERCENT INTERNALLY GENERATED FUNDS	47.12%

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	\$ 16,292,360,884
JURIS ADJUSTED SHORT TERM DEBT	920,893,488
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	25,012,402,309
TOTAL	\$ 42,225,656,682
LTD TO TOTAL INVESTOR FUNDS	38.58%
STD TO TOTAL INVESTOR FUNDS	2.18%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.77%	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	1.25%	1.25%
TOTAL	5.52%	5.35%
DIVIDED BY COMMON EQUITY RATIO	47.61%	47.61%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	11.23%