



September 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 July 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 July 2022 amortization debit to the Reserve Amount was \$76,895,984. The balance of the Reserve Amount as of July 31, 2022 is \$1,447,174,774.

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 July 2022.

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

Sincerely,

A handwritten signature in cursive script, appearing to read "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
JULY, 2022

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,975,746,867 (A)	(378,302,421) (B)	3,597,444,446	(117,933,850)	\$ 3,479,510,596
RATE BASE	\$ 55,162,890,707	(2,126,106,784)	53,036,783,924	0	\$ 53,036,783,924
AVERAGE RATE OF RETURN	7.21%		6.78%		6.56%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,975,746,867 (A)	(370,361,773) (B)	3,605,385,094	(117,933,850)	\$ 3,487,451,243
RATE BASE	\$ 57,870,633,097	(1,316,669,936)	56,553,963,161	0	\$ 56,553,963,161
YEAR END RATE OF RETURN	6.87%		6.38%		6.17%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.87%
MIDPOINT	6.31%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	7.07	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.82	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.74%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	45.80%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.62%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.14%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.13%	(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)
on behalf of Keith Ferguson

9/15/2022

(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JULY, 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	\$ 68,330,378.430	19,675,170.421	48,655,208.009	631,405,884	6,437,229,684	657,919,124	56,381,762,700	717,485,982	\$ 57,099,248,682
JURISDICTIONAL PER BOOKS	\$ 65,885,206.075	15,993,875.399	49,891,330.676	605,970,297	6,120,916,646	621,481,302	57,239,698,920	(2,076,808,213)	\$ 55,162,890,707
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,638,770.109)	(1,288,572.963)	(2,350,197.147)	(11,175,040)	(3,320,127,373)	0	(5,681,499,560)	3,555,392,776	\$ (2,126,106,784)
FPSC ADJUSTED:	\$ 62,246,435.966	14,705,302.436	47,541,133.529	594,795,257	2,800,789,272	621,481,302	51,558,199,360	1,478,584,563	\$ 53,036,783,924
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 62,246,435.966	14,705,302.436	47,541,133.529	594,795,257	2,800,789,272	621,481,302	51,558,199,360	1,478,584,563	\$ 53,036,783,924

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
JULY, 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	\$ 15,662,127,677	5,052,614,185	1,739,591,487	2,375,905,273	1,633,445,240	(2,255,423)	667,586,242	230,928,419	(18,210,090)	11,679,605,332	\$ 3,982,522,345
JURISDICTIONAL PER BOOKS	\$ 15,034,056,440	4,797,237,643	1,686,736,728	2,294,533,203	1,610,760,060	(2,151,417)	632,229,525	223,219,661	(17,455,743)	11,225,109,661	\$ 3,808,946,779
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (614,886,074)	0	(174,177)	0	(14,186,848)	(148,318,802)	0	0	0	(162,679,828)	\$ (452,206,246)
FRANCHISE EXPENSE	0	0	0	0	(599,044,092)	147,953,033	0	0	0	(451,091,059)	451,091,059
GROSS RECEIPTS TAX	(344,652,753)	0	(6,386,243)	0	(340,117,437)	457,146	0	0	0	(346,046,535)	1,393,782
FINANCIAL PLANNING SERVICES	0	0	(136,442)	0	0	33,699	0	0	0	(102,743)	102,743
ECONOMIC DEVELOPMENT (B)	0	0	(529,479)	0	0	130,772	0	0	0	(398,708)	398,708
AVIATION - EXPENSES	0	0	(210,719)	0	0	52,044	0	0	0	(158,675)	158,675
EXECUTIVE COMPENSATION	0	0	(51,985,027)	0	0	12,839,359	0	0	0	(39,145,667)	39,145,667
FUEL COST REC RETAIL	(4,529,800,448)	(4,551,468,913)	(1,095,426)	0	(28,577)	274,013,460	(272,492,869)	0	16,635,779	(4,534,436,547)	4,636,099
CONSERVATION COST RECOVERY	(52,703,950)	0	(38,677,000)	(9,786,436)	(971,058)	(3,133,916)	2,368,623	0	0	(50,199,787)	(2,504,163)
CAPACITY COST RECOVERY	(310,656,173)	(224,217,655)	(40,425,461)	(7,695,212)	(152,601)	(4,952,113)	(3,838,311)	0	0	(281,281,353)	(29,374,820)
ENVIRONMENTAL COST RECOVERY	(360,969,733)	0	(54,055,254)	(105,191,397)	(3,007,694)	(38,714,184)	(7,828,343)	0	133	(208,796,738)	(152,172,995)
STORM PROTECTION PLAN COST RECOVERY	(164,208,393)	0	(57,998,308)	(18,539,259)	(91,859)	(19,655,713)	(1,876,991)	0	0	(98,162,130)	(66,046,263)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(247,021)	0	61,010	0	0	0	(186,011)	186,011
STORM DEFICIENCY RECOVERY	(85,566,731)	0	6,075	(88,471,633)	0	715,958	0	0	0	(87,749,600)	2,182,869
INTEREST TAX DEFICIENCIES	0	0	186,258	0	0	(46,002)	0	0	0	140,256	(140,256)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,391,725	(10,128,879)	0	0	8,262,846	(8,262,846)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,636)	0	0	0	(29,636)	(90,358)
TOTAL FPSC ADJUSTMENTS	\$ (6,463,564,248)	(4,775,686,568)	(251,481,202)	(229,930,958)	(957,600,167)	239,797,839	(293,796,770)	0	16,635,912	(6,252,061,915)	\$ (211,502,333)
FPSC ADJUSTED	\$ 8,570,492,192	21,551,075	1,435,255,525	2,064,602,245	653,159,893	237,646,422	338,432,755	223,219,661	(819,831)	4,973,047,746	\$3,597,444,445.98
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (156,727,733)	0	(112,844)	0	0	(38,681,039)	0	0	0	(38,793,883)	\$ (117,933,850)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,413,764,459	21,551,075	1,435,142,681	2,064,602,245	653,159,893	198,965,383	338,432,755	223,219,661	(819,831)	4,934,253,863	\$ 3,479,510,596
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 172,659,310										
	\$ 166,800,088										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,683,386										
ON A JURISDICTIONAL BASIS	\$ 10,421,134										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,703,506,271	586,349,486	137,520,690	285,653,522	163,653,609	71,823,643	35,407,366	(2,847,477)	(1,988,964)	1,275,571,876	\$ 427,934,396
JURISDICTIONAL PER BOOKS	\$ 1,633,005,725	555,804,040	133,631,551	279,088,715	161,640,692	67,928,046	33,308,646	(2,752,424)	(1,906,176)	1,226,743,091	\$ 406,262,634

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
JULY, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,305,229,967	\$ 2,221,419,531
FUEL AND CAPACITY	163,282,516	156,793,062
CAPITALIZED EXECUTIVE COMPENSATION	54,358,366	52,536,853
LOAD CONTROL	40,073,218	40,073,218
ASSET RETIREMENT OBLIGATION	132,298,170	127,864,944
CAPITAL LEASES	340,674,686	329,258,898
STORM PROTECTION	723,490,784	710,823,603
TOTAL	\$ 3,759,407,708	\$ 3,638,770,109
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (701,604,870)	\$ (676,096,868)
ACCUM PROV DECOMMISSIONING COSTS	(6,214,895,130)	(5,968,373,444)
ASSET RETIREMENT OBLIGATION	45,676,496	44,145,906
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,778,048,362	5,584,429,701
FUEL AND CAPACITY	(29,762,398)	(28,546,646)
OTHER RATE CASE ADJUSTMENTS (1)	(19,002)	(19,002)
LOAD CONTROL	(13,132,677)	(13,132,677)
CAPITAL LEASES	(229,911,344)	(222,207,164)
STORM PROTECTION	(8,929,103)	(8,772,769)
TOTAL	\$ (1,374,529,667)	\$ (1,288,572,963)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,562,492	\$ 11,175,040
TOTAL	\$ 11,562,492	\$ 11,175,040
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,021,061,681	\$ 2,819,588,936
CWIP - CLAUSE PROJECTS	511,756,570	500,538,438
TOTAL	\$ 3,532,818,251	\$ 3,320,127,373
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)	\$ (3,689,221,185)	\$ (3,555,392,776)
TOTAL ADJUSTMENTS	\$ 2,240,037,600	\$ 2,126,106,784

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
JULY, 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	\$ 15,662,127,677	5,052,614,185	1,739,591,487	2,375,905,273	1,633,445,240	(2,255,423)	667,586,242	230,928,419	(18,210,090)	11,679,605,332	\$ 3,982,522,345
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (614,886,074)	0	(174,177)	0	(14,186,848)	(146,809,090)	0	0	0	(161,170,115)	\$ (453,715,958)
FRANCHISE EXPENSE	0	0	0	0	(599,044,092)	146,448,836	0	0	0	(452,595,256)	452,595,256
GROSS RECEIPTS TAX	(344,652,753)	0	(6,386,243)	0	(340,117,437)	452,465	0	0	0	(346,051,215)	1,398,463
FINANCIAL PLANNING SERVICES	0	0	(141,173)	0	0	34,528	0	0	0	(106,645)	106,645
ECONOMIC DEVELOPMENT	0	0	(547,837)	0	0	133,613	0	0	0	(414,224)	414,224
AVIATION - EXPENSES	0	0	(218,025)	0	0	53,318	0	0	0	(164,706)	164,706
EXECUTIVE COMPENSATION	0	0	(53,787,408)	0	0	13,125,155	0	0	0	(40,662,253)	40,662,253
FUEL COST RECOVERY	(4,796,175,269)	(4,796,403,798)	(1,095,940)	0	(29,873)	267,903,308	(275,308,371)	0	17,390,121	(4,787,544,553)	(8,630,716)
CONSERVATION COST RECOVERY	(52,703,950)	0	(38,677,000)	(9,786,436)	(971,058)	(3,112,719)	2,368,623	0	0	(50,178,589)	(2,525,361)
CAPACITY COST RECOVERY	(311,121,569)	(233,484,293)	(42,084,044)	(8,011,652)	(158,876)	(2,223,631)	(3,838,311)	0	0	(289,800,806)	(21,320,762)
ENVIRONMENTAL COST RECOVERY	(360,969,733)	0	(56,091,042)	(109,160,092)	(3,121,169)	(36,691,571)	(7,828,343)	0	138	(212,892,079)	(148,077,655)
STORM PROTECTION PLAN COST RECOVERY	(164,208,393)	0	(59,030,820)	(18,869,637)	(93,496)	(19,167,498)	(1,876,991)	0	0	(99,038,442)	(65,169,951)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(247,021)	0	61,010	0	0	0	(186,011)	186,011
STORM DEFICIENCY RECOVERY	(85,566,731)	0	6,075	(88,471,633)	0	707,582	0	0	0	(87,757,976)	2,191,245
INTEREST TAX DEFICIENCIES	0	0	192,716	0	0	(46,852)	0	0	0	145,864	(145,864)
INTEREST SYNCHRONIZATION	0	0	0	0	0	19,100,582	(10,480,059)	0	0	8,620,524	(8,620,524)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,730,404,464)	(5,029,888,091)	(258,034,917)	(234,546,471)	(957,722,850)	239,939,978	(296,963,452)	0	17,390,259	(6,519,825,544)	\$ (210,578,921)
FPSC ADJUSTED	\$ 8,931,723,212	22,726,094	1,481,556,570	2,141,358,802	675,722,390	237,684,555	370,622,791	230,928,419	(819,831)	5,159,779,788	\$ 3,771,943,424
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (156,727,733)	0	(112,844)	0	0	(38,681,039)	0	0	0	(38,793,883)	\$ (117,933,850)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,774,995,479	22,726,094	1,481,443,726	2,141,358,802	675,722,390	199,003,516	370,622,791	230,928,419	(819,831)	5,120,985,905	\$ 3,654,009,574
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 172,659,310										

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
JULY, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	237,574,220	230,249,611
ASSET RETIREMENT OBLIGATION	78,354,977	75,729,352
CEDAR BAY TRANSACTION	264,804,645	254,345,541
EARLY RETIRED ASSETS	833,328,620	803,509,825
EMPLOYEE LOAN RECEIVABLES	1,663	1,607
ICL TRANSACTION	196,486,111	188,725,414
INTEREST & DIVIDENDS RECEIVABLE	40,200	38,961
JOBGING ACCOUNTS	18,425,298	17,857,231
MISC. DEFERRED DEBIT - CLAUSES	9,908,764	9,503,460
NET UNDERRECOVERED CLAUSES	654,262,325	649,091,727
OPERATING LEASES	24,846,396	23,860,832
OTH REG ASSETS - CLAUSES	78,770,490	75,894,325
POLE ATTACHMENTS RENTS RECEIVABLE	53,621,670	51,968,469
PREPAYMENTS - ECCR	36,930,852	36,930,852
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,924,527	6,922,254
STORM DEFICIENCY RECOVERY	239,331,041	116,327,295
SJRPP TRANSACTION	43,749,169	42,156,035
TEMPORARY CASH INVESTMENTS	9,543,846	9,249,603
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,786,943,777	\$ 2,592,399,200
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(58,068)	(56,277)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,752,817)	(12,325,478)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(92,952,305)	30,051,441
ACCUM. PROV. - RATE REFUNDS	(445,257)	0
ASSET RETIREMENT OBLIGATION	(6,034,379,219)	(5,832,171,077)
CEDAR BAY TRANSACTION	(2,130,417)	(2,046,271)
DEFERRED TRANSMISSION CREDIT	(9,656,098)	(8,735,285)
GAIN ON SALE OF EMISSION ALLOWANCE	(239)	(230)
JOBGING ACCOUNTS	(22,800,088)	(22,097,143)
MISC. DEFERRED CREDIT - CLAUSES	(9,106,047)	(8,768,771)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(41,695,937)	(41,458,338)
SJRPP ACCELERATED RECOVERY	(99,377)	(95,452)
STORM DEFICIENCY RECOVERY	(8,458,510)	(8,458,510)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,476,164,962)	\$ (6,147,791,976)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,689,221,185)	\$ (3,555,392,776)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JULY, 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	\$ 71,749,495,744	19,756,686,128	51,992,809,616	732,199,195	5,673,196,887	649,481,623	59,047,687,321	717,485,982	\$ 59,765,173,303
JURISDICTIONAL PER BOOKS	\$ 69,140,267,965	15,930,186,157	53,210,081,808	702,655,725	5,421,192,678	613,511,099	59,947,441,310	(2,076,808,213)	\$ 57,870,633,097
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,921,650,490)	(1,290,625,856)	(2,631,024,634)	(10,339,955)	(2,230,698,124)	0	(4,872,062,713)	3,555,392,776	\$ (1,316,669,936)
FPSC ADJUSTED:	\$ 65,218,617,475	14,639,560,301	50,579,057,174	692,315,770	3,190,494,554	613,511,099	55,075,378,598	1,478,584,563	\$ 56,553,963,161
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 65,218,617,475	14,639,560,301	50,579,057,174	692,315,770	3,190,494,554	613,511,099	55,075,378,598	1,478,584,563	\$ 56,553,963,161

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JULY, 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	\$ 15,662,127,677	5,052,614,185	1,739,591,487	2,375,905,273	1,633,445,240	(2,255,423)	667,586,242	230,928,419	(18,210,090)	11,679,605,332	\$ 3,982,522,345
JURISDICTIONAL PER BOOKS	\$ 15,034,056,440	4,797,237,643	1,686,736,728	2,294,533,203	1,610,760,060	(2,151,417)	632,229,525	223,219,661	(17,455,743)	11,225,109,661	\$ 3,808,946,779
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (614,886,074)	0	(174,177)	0	(14,186,848)	(148,318,802)	0	0	0	(162,679,828)	\$ (452,206,246)
FRANCHISE EXPENSE	0	0	0	0	(599,044,092)	147,953,033	0	0	0	(451,091,059)	451,091,059
GROSS RECEIPTS TAX	(344,652,753)	0	(6,386,243)	0	(340,117,437)	457,146	0	0	0	(346,046,535)	1,393,782
FINANCIAL PLANNING SERVICES	0	0	(136,442)	0	0	33,699	0	0	0	(102,743)	102,743
ECONOMIC DEVELOPMENT	0	0	(529,479)	0	0	130,772	0	0	0	(398,708)	398,708
AVIATION - EXPENSES	0	0	(210,719)	0	0	52,044	0	0	0	(158,675)	158,675
EXECUTIVE COMPENSATION	0	0	(51,985,027)	0	0	12,839,359	0	0	0	(39,145,667)	39,145,667
FUEL COST REC RETAIL	(4,529,800,448)	(4,551,468,913)	(1,095,426)	0	(28,577)	274,013,460	(272,492,869)	0	16,635,779	(4,534,436,547)	4,636,099
CONSERVATION COST RECOVERY	(52,703,950)	0	(38,677,000)	(9,786,436)	(971,058)	(3,133,916)	2,368,623	0	0	(50,199,787)	(2,504,163)
CAPACITY COST RECOVERY	(310,656,173)	(224,217,655)	(40,425,461)	(7,695,212)	(152,601)	(4,952,113)	(3,838,311)	0	0	(281,281,353)	(29,374,820)
ENVIRONMENTAL COST RECOVERY	(360,969,733)	0	(54,055,254)	(105,191,397)	(3,007,694)	(38,714,184)	(7,828,343)	0	133	(208,796,738)	(152,172,995)
STORM PROTECTION PLAN COST RECOVERY	(164,208,393)	0	(57,998,308)	(18,539,259)	(91,859)	(19,655,713)	(1,876,991)	0	0	(98,162,130)	(66,046,263)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(247,021)	0	61,010	0	0	0	(186,011)	186,011
STORM DEFICIENCY RECOVERY	(85,566,731)	0	6,075	(88,471,633)	0	715,958	0	0	0	(87,749,600)	2,182,869
INTEREST TAX DEFICIENCIES	0	0	186,258	0	0	(46,002)	0	0	0	140,256	(140,256)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,451,077	(10,128,879)	0	0	322,199	(322,199)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,636)	0	0	0	(29,636)	(90,358)
TOTAL FPSC ADJUSTMENTS	\$ (6,463,564,248)	(4,775,686,568)	(251,481,202)	(229,930,958)	(957,600,167)	231,857,191	(293,796,770)	0	16,635,912	(6,260,002,562)	\$ (203,561,685)
FPSC ADJUSTED	\$ 8,570,492,192	21,551,075	1,435,255,525	2,064,602,245	653,159,893	229,705,774	338,432,755	223,219,661	(819,831)	4,965,107,099	\$ 3,605,385,094
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (156,727,733)	0	(112,844)	0	0	(38,681,039)	0	0	0	(38,793,883)	\$ (117,933,850)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,413,764,459	21,551,075	1,435,142,681	2,064,602,245	653,159,893	191,024,735	338,432,755	223,219,661	(819,831)	4,926,313,216	\$ 3,487,451,243
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 172,659,310										
AND THE JURISDICTIONAL NOI BY	\$ 166,800,088										

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
JULY, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,083,425,802	\$ 2,007,679,422
FUEL AND CAPACITY	150,244,922	144,310,633
CAPITALIZED EXECUTIVE COMPENSATION	56,376,159	54,487,031
LOAD CONTROL	32,348,716	32,348,716
ASSET RETIREMENT OBLIGATION	127,940,764	123,653,552
CAPITAL LEASES	353,546,833	341,699,708
STORM PROTECTION	1,239,167,290	1,217,471,428
TOTAL	\$ 4,043,050,487	\$ 3,921,650,490
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (725,842,025)	\$ (699,452,841)
ACCUM PROV DECOMMISSIONING COSTS	(5,634,822,590)	(5,411,310,216)
ASSET RETIREMENT OBLIGATION	72,957,299	70,512,547
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,230,285,135	5,055,021,666
FUEL AND CAPACITY	(18,173,372)	(17,455,571)
OTHER RATE CASE ADJUSTMENTS (1)	(247,021)	(247,021)
LOAD CONTROL	(12,921,399)	(12,921,399)
CAPITAL LEASES	(263,543,889)	(254,712,704)
STORM PROTECTION	(20,417,801)	(20,060,317)
TOTAL	\$ (1,372,725,662)	\$ (1,290,625,856)
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	\$ 1,739,905,109	\$ 1,621,039,801
CWIP - CLAUSE PROJECTS	623,131,627	609,658,323
TOTAL	\$ 2,363,036,735	\$ 2,230,698,124
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)	\$ (3,689,221,185)	\$ (3,555,392,776)
TOTAL ADJUSTMENTS	\$ 1,354,838,828	\$ 1,316,669,936

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
JULY, 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	\$ 15,662,127,677	5,052,614,185	1,739,591,487	2,375,905,273	1,633,445,240	(2,255,423)	667,586,242	230,928,419	(18,210,090)	11,679,605,332	\$ 3,982,522,345
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (614,886,074)	0	(174,177)	0	(14,186,848)	(146,809,090)	0	0	0	(161,170,115)	\$ (453,715,958)
FRANCHISE EXPENSE	0	0	0	0	(599,044,092)	146,448,836	0	0	0	(452,595,256)	452,595,256
GROSS RECEIPTS TAX	(344,652,753)	0	(6,386,243)	0	(340,117,437)	452,465	0	0	0	(346,051,215)	1,398,463
FINANCIAL PLANNING SERVICES	0	0	(141,173)	0	0	34,528	0	0	0	(106,645)	106,645
ECONOMIC DEVELOPMENT 5%	0	0	(547,837)	0	0	133,613	0	0	0	(414,224)	414,224
AVIATION - EXPENSES	0	0	(218,025)	0	0	53,318	0	0	0	(164,706)	164,706
EXECUTIVE COMPENSATION	0	0	(53,787,408)	0	0	13,125,155	0	0	0	(40,662,253)	40,662,253
FUEL COST REC RETAIL	(4,796,175,269)	(4,796,403,798)	(1,095,940)	0	(29,873)	267,903,308	(275,308,371)	0	17,390,121	(4,787,544,553)	(8,630,716)
CONSERVATION COST RECOVERY	(52,703,950)	0	(38,677,000)	(9,786,436)	(971,058)	(3,112,719)	2,368,623	0	0	(50,178,589)	(2,525,361)
CAPACITY COST RECOVERY	(311,121,569)	(233,484,293)	(42,084,044)	(8,011,652)	(158,876)	(2,223,631)	(3,838,311)	0	0	(289,800,806)	(21,320,762)
ENVIRONMENTAL COST RECOVERY	(360,969,733)	0	(56,091,042)	(109,160,092)	(3,121,169)	(36,691,571)	(7,828,343)	0	138	(212,892,079)	(148,077,655)
STORM PROTECTION PLAN COST RECOVERY	(164,208,393)	0	(59,030,820)	(18,869,637)	(93,496)	(19,167,498)	(1,876,991)	0	0	(99,038,442)	(65,169,951)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(247,021)	0	61,010	0	0	0	(186,011)	186,011
STORM DEFICIENCY RECOVERY	(85,566,731)	0	6,075	(88,471,633)	0	707,582	0	0	0	(87,757,976)	2,191,245
INTEREST TAX DEFICIENCIES	0	0	192,716	0	0	(46,852)	0	0	0	145,864	(145,864)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,134,377	(10,480,059)	0	0	654,318	(654,318)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,730,404,464)	(5,029,888,091)	(258,034,917)	(234,546,471)	(957,722,850)	231,973,772	(296,963,452)	0	17,390,259	(6,527,791,749)	\$ (202,612,715)
FPSC ADJUSTED	\$ 8,931,723,212	22,726,094	1,481,556,570	2,141,358,802	675,722,390	229,718,349	370,622,791	230,928,419	(819,831)	5,151,813,583	\$ 3,779,909,630
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (156,727,733)	0	(112,844)	0	0	(38,681,039)	0	0	0	(38,793,883)	\$ (117,933,850)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,774,995,479	22,726,094	1,481,443,726	2,141,358,802	675,722,390	191,037,310	370,622,791	230,928,419	(819,831)	5,113,019,700	\$ 3,661,975,780
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 172,659,310										

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
JULY, 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	\$ 17,786,965,765			\$ 17,179,789,599	\$ (564,938,215)	\$ (137,834,820)	\$ 16,477,016,565	31.07%	3.50%
SHORT TERM DEBT	977,912,630	944,521,381	(31,310,740)	(0)	913,210,641	1.72%	1.09%	0.02%	1.09%	0.02%	1.09%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	27,050,183,477	26,127,134,401	(866,400,114)	8,735,285	25,269,469,573	47.65%	9.70%	4.62%	10.60%	5.05%	11.70%	5.57%
CUSTOMER DEPOSITS	430,682,356	430,383,159	(14,267,136)	0	416,116,023	0.78%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX (1)	6,425,092,578	6,204,115,040	(203,425,880)	(67,559,654)	5,933,129,506	11.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,346,947,092	3,232,664,141	(107,162,326)	0	3,125,501,815	5.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,081,464,784	1,044,282,985	(30,938,018)	(111,005,166)	902,339,801	1.70%	7.25%	0.12%	7.80%	0.13%	8.46%	0.14%
TOTAL	\$ 57,099,248,682	\$ 55,162,890,707	\$ (1,818,442,429)	\$ (307,664,355)	\$ 53,036,783,924	100.00%		5.87%		6.31%		6.84%

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	\$ 19,127,734,222			\$ 18,517,286,600	\$ (329,589,318)	\$ (117,770,090)	\$ 18,069,927,192	31.95%	3.33%
SHORT TERM DEBT	323,793,886	313,463,065	(5,615,043)	0	307,848,022	0.54%	4.92%	0.03%	4.92%	0.03%	4.92%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	28,720,501,106	27,804,774,358	(498,221,552)	8,735,285	27,315,288,091	48.30%	9.70%	4.69%	10.60%	5.12%	11.70%	5.65%
CUSTOMER DEPOSITS	442,653,041	442,705,332	(7,930,151)	0	434,775,181	0.77%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
DEFERRED INCOME TAX	6,770,113,604	6,552,330,696	(116,161,273)	(67,559,654)	6,368,609,769	11.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,224,385,427	3,121,509,645	(55,915,395)	(0)	3,065,594,250	5.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,155,992,016	1,118,563,401	(18,092,295)	(108,550,449)	991,920,656	1.75%	7.10%	0.12%	7.71%	0.14%	8.31%	0.15%
TOTAL	\$ 59,765,173,303	\$ 57,870,633,097	\$ (1,031,525,028)	\$ (285,144,908)	\$ 56,553,963,161	100.00%		5.92%		6.36%		6.91%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,817 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
JULY, 2022

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,099,744,367
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	41,349,604
INCOME TAXES	886,584,071
TOTAL	\$ 5,027,678,043
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 711,453,298
TIMES INTEREST EARNED WITH AFUDC	7.07

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,099,744,367
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(131,309,706)
INCOME TAXES	886,584,071
TOTAL	\$ 4,855,018,733
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 711,453,298
TIMES INTEREST EARNED WITHOUT AFUDC	6.82

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 41,349,604
X (1 - INCOME_TAX_RATE)	0.7530
SUBTOTAL	\$ 31,137,001
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	131,309,706
TOTAL	\$ 162,446,707
NET INCOME AVAILABLE FOR COMMON	\$ 3,429,640,673
AFUDC AS PERCENT OF NET INCOME	4.74%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,429,640,673
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,105,000,000)
AFUDC (DEBT & OTHER)	(172,659,310)
DEPRECIATION AND AMORTIZATION EXPENSE	2,375,905,273
DEFERRED INCOME TAXES	655,654,349
INVESTMENT TAX CREDITS	230,928,419
CLAUSE OVER/UNDER RECOVERY	(1,020,661,976)
OTHER	(17,178,659)
INTERNALLY GENERATED FUNDS	\$ 3,376,628,769
CONSTRUCTION EXPENDITURES	\$ 7,373,137,019
PERCENT INTERNALLY GENERATED FUNDS	45.80%

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	\$ 16,477,016,565
JURIS ADJUSTED SHORT TERM DEBT	913,210,641
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	25,269,469,573
TOTAL	\$ 42,659,696,779
LTD TO TOTAL INVESTOR FUNDS	38.62%
STD TO TOTAL INVESTOR FUNDS	2.14%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.78%	6.56%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.09%	1.09%
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	1.26%	1.26%
TOTAL	5.53%	5.30%
DIVIDED BY COMMON EQUITY RATIO	47.65%	47.65%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	11.13%