



May 15, 2024

Mr. Andrew L. Maurey  
Director, Division of Accounting & Finance  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for March 2024.

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 Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.80%.

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, 2023 and 2024. The March 2024 amortization credit to the Reserve Amount was \$125,355,115. The balance of the Reserve Amount as of March 31, 2024 is \$651,231,181.

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 March 2024. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink that reads "Keith Ferguson".

Keith Ferguson  
Controller, FPL Finance

Enclosures:  
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
MARCH, 2024

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	\$ 5,317,077,218 (A)	(684,287,870) (B)	4,632,789,348	(120,937,037)	\$ 4,511,852,311
RATE BASE	\$ 67,631,863,657	(5,176,071,468)	62,455,792,189	0	\$ 62,455,792,189
AVERAGE RATE OF RETURN	7.86%		7.42%		7.22%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,317,077,218 (A)	(679,237,557) (B)	4,637,839,661	(120,937,037)	\$ 4,516,902,623
RATE BASE	\$ 71,191,760,984	(4,949,472,955)	66,242,288,029	0	\$ 66,242,288,029
YEAR END RATE OF RETURN	7.47%		7.00%		6.82%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.43%
MIDPOINT	6.93%
HIGH	7.42%

IV. FINANCIAL INTEGRITY INDICATORS

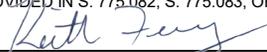
A. TIMES INTEREST EARNED WITH AFUDC	5.87	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.68	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.47%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	49.76%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.13%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.64%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.40%	(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)

  
(SIGNATURE)

5/15/2024  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
MARCH, 2024

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	\$ 78,345,655,154	20,152,061,793	58,193,593,361	1,019,456,324	7,490,487,488	649,961,652	67,353,498,826	2,806,208,177	\$ 70,159,707,003
JURISDICTIONAL PER BOOKS	\$ 75,333,597,381	15,960,946,213	59,372,651,169	977,063,075	7,115,573,783	609,735,328	68,075,023,356	(443,159,699)	\$ 67,631,863,657
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,529,278,664)	(980,263,445)	(3,549,015,220)	(9,087,817)	(4,176,784,137)	0	(7,734,887,173)	2,558,815,705	\$ (5,176,071,468)
FPSC ADJUSTED:	\$ 70,804,318,717	14,980,682,768	55,823,635,949	967,975,258	2,938,789,646	609,735,328	60,340,136,182	2,115,656,007	\$ 62,455,792,189
 <b>PRO FORMA ADJUSTMENTS (1)</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 70,804,318,717	14,980,682,768	55,823,635,949	967,975,258	2,938,789,646	609,735,328	60,340,136,182	2,115,656,007	\$ 62,455,792,189

NOTE:

(1) 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  
MARCH, 2024

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	\$ 18,003,397,861	4,686,779,020	1,764,629,599	3,328,405,784	1,967,814,528	1,149,664,937	(100,298,178)	(35,002,845)	(15,642,959)	12,746,349,886	\$ 5,257,047,975
JURISDICTIONAL PER BOOKS	\$ 17,502,207,233	4,531,130,864	1,714,995,408	3,232,431,449	1,936,936,926	1,121,662,177	(94,387,431)	(33,695,258)	(14,998,618)	12,394,075,517	\$ 5,108,131,716
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (729,597,751)	0	0	0	(18,239,944)	(180,293,636)	0	0	0	(198,533,580)	\$ (531,064,171)
FRANCHISE EXPENSE	0	0	0	0	(711,193,497)	180,251,992	0	0	0	(530,941,505)	530,941,505
GROSS RECEIPTS TAX	(414,817,988)	0	(12,478,488)	0	(402,357,177)	4,480	0	0	0	(414,831,185)	13,196
FINANCIAL PLANNING SERVICES	0	0	(93,821)	0	0	23,779	0	0	0	(70,042)	70,042
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT (B)	0	0	(443,111)	0	0	112,307	0	0	0	(330,805)	330,805
AVIATION - EXPENSES	0	0	(387,697)	0	0	98,262	0	0	0	(289,435)	289,435
EXECUTIVE COMPENSATION	0	0	(42,028,396)	0	0	10,652,097	0	0	0	(31,376,299)	31,376,299
FUEL COST REC RETAIL	(4,438,504,225)	(4,331,932,960)	(23,417)	0	(30,477)	(332,590,645)	302,120,640	0	13,703,601	(4,348,753,259)	(89,750,967)
CONSERVATION COST RECOVERY	(56,967,574)	0	(41,180,991)	(12,168,063)	(1,043,274)	1,322,868	(1,975,564)	0	0	(55,045,024)	(1,922,550)
CAPACITY COST RECOVERY	(252,962,027)	(182,675,986)	(35,350,343)	(7,663,816)	(155,124)	(10,131,101)	3,258,359	0	0	(232,718,012)	(20,244,015)
ENVIRONMENTAL COST RECOVERY	(377,394,582)	0	(29,913,517)	(123,975,677)	(162,727)	(56,872,646)	266,410	0	153	(210,658,005)	(166,736,578)
STORM PROTECTION PLAN COST RECOVERY	(409,905,395)	0	(74,191,486)	(65,796,384)	(137,368)	(62,099,393)	(6,276,388)	0	0	(208,501,019)	(201,404,377)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(149,997)	0	38,017	0	0	0	(111,980)	111,980
STORM DEFICIENCY RECOVERY	(1,313,859,735)	0	(235,683,412)	(1,078,081,056)	0	(24,145)	0	0	0	(1,313,788,614)	(71,121)
INTEREST TAX DEFICIENCIES	0	0	(355,195)	0	0	90,024	0	0	0	(265,171)	265,171
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,647,457	(9,641,059)	0	0	28,006,398	(28,006,398)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,577,519)	(64,076)	2,172,404	0	0	0	(4,693,852)	365,246
TOTAL FPSC ADJUSTMENTS	\$ (7,998,337,885)	(4,514,608,946)	(473,480,622)	(1,293,412,511)	(1,133,383,665)	(409,565,924)	287,752,398	0	13,703,754	(7,522,995,517)	\$ (475,342,368)
FPSC ADJUSTED	\$ 9,503,869,349	16,521,917	1,241,514,786	1,939,018,938	803,553,261	712,096,253	193,364,967	(33,695,258)	(1,294,864)	4,871,080,000	\$ 4,632,789,348
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (162,111,278)	0	(116,720)	0	0	(41,057,521)	0	0	0	(41,174,241)	\$ (120,937,037)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,341,758,071	16,521,917	1,241,398,066	1,939,018,938	803,553,261	671,038,733	193,364,967	(33,695,258)	(1,294,864)	4,829,905,760	\$ 4,511,852,311
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 217,227,105 \$ 208,945,502										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 9,137,412 \$ 8,862,227										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,286,025,747	334,582,180	137,513,826	112,278,095	152,928,034	12,215,156	78,372,524	(2,916,903)	(1,496,340)	823,476,572	\$ 462,549,174
JURISDICTIONAL PER BOOKS	\$ 1,247,673,636	324,899,319	134,418,890	103,415,637	150,137,841	11,935,618	76,971,593	(2,807,937)	(1,433,608)	797,537,352	\$ 450,136,284

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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  
MARCH, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,572,224,597	\$ 1,508,071,254
FUEL AND CAPACITY	145,357,040	139,615,030
CAPITALIZED EXECUTIVE COMPENSATION	60,618,388	58,792,785
LOAD CONTROL	39,132,555	39,132,555
ASSET RETIREMENT OBLIGATION	123,748,189	120,021,348
CAPITAL LEASES	79,019,012	76,639,249
STORM PROTECTION	2,593,212,943	2,558,237,003
SOLAR NOW	29,654,346	28,769,441
TOTAL	\$ 4,642,967,070	\$ 4,529,278,664
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (552,080,409)	\$ (529,553,217)
ACCUM PROV DECOMMISSIONING COSTS	(6,229,210,689)	(5,980,579,450)
ASSET RETIREMENT OBLIGATION	79,731,547	77,330,325
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,778,187,290	5,604,169,485
FUEL AND CAPACITY	(16,575,061)	(15,920,300)
OTHER RATE CASE ADJUSTMENTS (1)	(11,538)	(11,538)
LOAD CONTROL	(16,671,931)	(16,671,931)
CAPITAL LEASES	(26,988,782)	(26,175,979)
STORM PROTECTION	(78,852,714)	(77,789,188)
SOLAR NOW	(15,527,884)	(15,061,650)
TOTAL	\$ (1,078,000,170)	\$ (980,263,445)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 9,370,007	\$ 9,087,817
TOTAL	\$ 9,370,007	\$ 9,087,817
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,546,798,758	\$ 3,304,434,772
CWIP - CLAUSE PROJECTS	891,950,434	872,096,881
SOLAR NOW	263,125	252,484
TOTAL	\$ 4,439,012,317	\$ 4,176,784,137
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>	\$ (2,669,471,521)	\$ (2,558,815,705)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,343,877,703</b>	<b>\$ 5,176,071,468</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION 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  
MARCH, 2024

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	\$ 18,003,397,861	4,686,779,020	1,764,629,599	3,328,405,784	1,967,814,528	1,149,664,937	(100,298,178)	(35,002,845)	(15,642,959)	12,746,349,886	\$ 5,257,047,975
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (729,597,751)	0	0	0	(18,239,944)	(180,293,636)	0	0	0	(198,533,580)	\$ (531,064,171)
FRANCHISE EXPENSE	0	0	0	0	(711,193,497)	180,251,992	0	0	0	(530,941,505)	530,941,505
GROSS RECEIPTS TAX	(414,817,988)	0	(12,478,488)	0	(402,357,177)	4,480	0	0	0	(414,831,185)	13,196
FINANCIAL PLANNING SERVICES	0	0	(96,735)	0	0	24,517	0	0	0	(72,217)	72,217
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(456,871)	0	0	115,794	0	0	0	(341,077)	341,077
AVIATION - EXPENSES	0	0	(399,735)	0	0	101,313	0	0	0	(298,422)	298,422
EXECUTIVE COMPENSATION	0	0	(43,333,440)	0	0	10,982,860	0	0	0	(32,350,580)	32,350,580
FUEL COST RECOVERY	(4,586,533,138)	(4,479,569,178)	(24,518)	0	(31,910)	(332,069,017)	301,336,818	0	14,347,936	(4,496,009,869)	(90,523,270)
CONSERVATION COST RECOVERY	(56,967,574)	0	(41,180,991)	(12,168,063)	(1,043,274)	1,322,868	(1,975,564)	0	0	(55,045,024)	(1,922,550)
CAPACITY COST RECOVERY	(253,496,411)	(189,720,261)	(36,804,213)	(7,979,009)	(161,504)	(8,031,184)	3,258,359	0	0	(239,437,811)	(14,058,600)
ENVIRONMENTAL COST RECOVERY	(377,394,582)	0	(31,141,294)	(129,249,601)	(169,650)	(55,223,037)	266,410	0	159	(215,517,013)	(161,877,570)
STORM PROTECTION PLAN COST RECOVERY	(409,905,395)	0	(75,543,879)	(66,695,945)	(139,246)	(61,528,159)	(6,276,388)	0	0	(210,183,617)	(199,721,778)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(149,997)	0	38,017	0	0	0	(111,980)	111,980
STORM DEFICIENCY RECOVERY	(1,313,859,735)	0	(235,683,412)	(1,078,081,056)	0	(24,145)	0	0	0	(1,313,788,614)	(71,121)
INTEREST TAX DEFICIENCIES	0	0	(366,225)	0	0	92,820	0	0	0	(273,405)	273,405
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,965,918	(9,940,428)	0	0	30,025,490	(30,025,490)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (8,146,901,181)	(4,669,289,439)	(478,902,489)	(1,300,069,817)	(1,133,402,268)	(401,951,022)	286,669,207	0	14,348,095	(7,682,597,732)	\$ (464,303,449)
FPSC ADJUSTED	\$ 9,856,496,679	17,489,581	1,285,727,110	2,028,335,967	834,412,261	747,713,915	186,371,029	(35,002,845)	(1,294,864)	5,063,752,154	\$ 4,792,744,526
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (162,111,278)	0	(116,720)	0	0	(41,057,521)	0	0	0	(41,174,241)	\$ (120,937,037)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,694,385,401	17,489,581	1,285,610,390	2,028,335,967	834,412,261	706,656,395	186,371,029	(35,002,845)	(1,294,864)	5,022,577,913	\$ 4,671,807,488
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 217,227,105										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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  
MARCH, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	167,343,849	161,826,498
ASSET RETIREMENT OBLIGATION	22,584,546	21,904,382
CEDAR BAY TRANSACTION	113,487,705	109,004,623
EARLY RETIRED ASSETS	1,223,686,201	1,174,356,857
EMPLOYEE LOAN RECEIVABLES	3	3
ICL TRANSACTION	112,875,000	108,416,121
INTEREST & DIVIDENDS RECEIVABLE	1,518,442	1,468,379
JOBGING ACCOUNTS	19,645,207	18,997,501
MISC. DEFFERED DEBIT - CLAUSES	11,262,476	10,786,430
MISC. DEFFERED DEBIT - OTHER	131,817	131,817
NET UNDERRECOVERED CLAUSES	1,191,744,735	1,198,733,664
OTH REG ASSETS - CLAUSES	129,321,346	123,957,649
POLE ATTACHMENTS RENTS RECEIVABLE	19,010,050	18,383,286
PREPAYMENTS - ECCR	31,940,197	31,940,197
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,608,342	7,542,035
STORM DEFICIENCY RECOVERY	426,410,144	426,410,144
SJRPP TRANSACTION	36,002,256	34,533,214
TEMPORARY CASH INVESTMENTS	281,763,846	272,474,051
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 3,796,336,159	\$ 3,720,866,850
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	(6,800,402)	(6,576,192)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,427,233)	(9,142,992)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(9,821,700)	(9,821,700)
ACCUM. PROV. - RATE REFUNDS	(3,216,426)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,004,245,612)	(5,823,419,759)
CEDAR BAY TRANSACTION	(913,047)	(876,979)
DEFERRED TRANSMISSION CREDIT	(9,206,296)	(8,132,181)
GAIN ON SALE OF EMISSION ALLOWANCE	(102)	(98)
JOBGING ACCOUNTS	(22,067,299)	(21,339,737)
MARGIN CALL CASH COLLATERAL	(1,108,250)	(1,071,711)
MISC. DEFERRED CREDIT - CLAUSES	(2,788,887)	(2,675,089)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(36,641,081)	(36,386,797)
STORM DEFICIENCY RECOVERY	(117,940,760)	(117,940,760)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,465,807,680)	\$ (6,279,682,555)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,669,471,521)</b>	<b>\$ (2,558,815,705)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
MARCH, 2024

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	\$ 82,780,005,150	\$ 20,175,725,460	\$ 62,604,279,691	\$ 1,093,927,709	\$ 6,283,584,901	\$ 681,359,094	\$ 70,663,151,394	\$ 2,806,208,177	\$ 73,469,359,571
JURISDICTIONAL PER BOOKS	\$ 79,574,067,989	15,598,380,273	63,975,687,716	1,048,407,911	5,971,635,482	639,189,573	\$ 71,634,920,682	(443,159,699)	\$ 71,191,760,984
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,843,564,652)	(738,211,661)	(4,105,352,991)	(5,226,456)	(3,397,709,213)	0	\$ (7,508,288,660)	2,558,815,705	\$ (4,949,472,955)
FPSC ADJUSTED:	\$ 74,730,503,337	14,860,168,611	59,870,334,725	1,043,181,455	2,573,926,269	639,189,573	64,126,632,022	2,115,656,007	\$ 66,242,288,029
 <u>PRO FORMA ADJUSTMENTS (1)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 74,730,503,337	14,860,168,611	59,870,334,725	1,043,181,455	2,573,926,269	639,189,573	64,126,632,022	2,115,656,007	\$ 66,242,288,029

NOTE:  
(1) 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  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
MARCH, 2024

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	\$ 18,003,397,861	4,686,779,020	1,764,629,599	3,328,405,784	1,967,814,528	1,149,664,937	(100,298,178)	(35,002,845)	(15,642,959)	12,746,349,886	\$ 5,257,047,975
JURISDICTIONAL PER BOOKS	\$ 17,502,207,233	4,531,130,864	1,714,995,408	3,232,431,449	1,936,936,926	1,121,662,177	(94,387,431)	(33,695,258)	(14,998,618)	12,394,075,517	\$ 5,108,131,716
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (729,597,751)	0	0	0	(18,239,944)	(180,293,636)	0	0	0	(198,533,580)	\$ (531,064,171)
FRANCHISE EXPENSE	0	0	0	0	(711,193,497)	180,251,992	0	0	0	(530,941,505)	530,941,505
GROSS RECEIPTS TAX	(414,817,988)	0	(12,478,488)	0	(402,357,177)	4,480	0	0	0	(414,831,185)	13,196
FINANCIAL PLANNING SERVICES	0	0	(93,821)	0	0	23,779	0	0	0	(70,042)	70,042
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT	0	0	(443,111)	0	0	112,307	0	0	0	(330,805)	330,805
AVIATION - EXPENSES	0	0	(387,697)	0	0	98,262	0	0	0	(289,435)	289,435
EXECUTIVE COMPENSATION	0	0	(42,028,396)	0	0	10,652,097	0	0	0	(31,376,299)	31,376,299
FUEL COST REC RETAIL	(4,438,504,225)	(4,331,932,960)	(23,417)	0	(30,477)	(332,590,645)	302,120,640	0	13,703,601	(4,348,753,259)	(89,750,967)
CONSERVATION COST RECOVERY	(56,967,574)	0	(41,180,991)	(12,168,063)	(1,043,274)	1,322,868	(1,975,564)	0	0	(55,045,024)	(1,922,550)
CAPACITY COST RECOVERY	(252,962,027)	(182,675,986)	(35,350,343)	(7,663,816)	(155,124)	(10,131,101)	3,258,359	0	0	(232,718,012)	(20,244,015)
ENVIRONMENTAL COST RECOVERY	(377,394,582)	0	(29,913,517)	(123,975,677)	(162,727)	(56,872,646)	266,410	0	153	(210,658,005)	(166,736,578)
STORM PROTECTION PLAN COST RECOVERY	(409,905,395)	0	(74,191,486)	(65,796,384)	(137,368)	(62,099,393)	(6,276,388)	0	0	(208,501,019)	(201,404,377)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(149,997)	0	38,017	0	0	0	(111,980)	111,980
STORM DEFICIENCY RECOVERY	(1,313,859,735)	0	(235,683,412)	(1,078,081,056)	0	(24,145)	0	0	0	(1,313,788,614)	(71,121)
INTEREST TAX DEFICIENCIES	0	0	(355,195)	0	0	90,024	0	0	0	(265,171)	265,171
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,597,145	(9,641,059)	0	0	22,956,086	(22,956,086)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,577,519)	(64,076)	2,172,404	0	0	0	(4,693,852)	365,246
TOTAL FPSC ADJUSTMENTS	\$ (7,998,337,885)	(4,514,608,946)	(473,480,622)	(1,293,412,511)	(1,133,383,665)	(414,616,236)	287,752,398	0	13,703,754	(7,528,045,829)	\$ (470,292,056)
FPSC ADJUSTED	\$ 9,503,869,349	16,521,917	1,241,514,786	1,939,018,938	803,553,261	707,045,941	193,364,967	(33,695,258)	(1,294,864)	4,866,029,688	\$ 4,637,839,661
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (162,111,278)	\$ 0	\$ (116,720)	\$ 0	\$ 0	\$ (41,057,521)	\$ 0	\$ 0	\$ 0	\$ (41,174,241)	\$ (120,937,037)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,341,758,071	16,521,917	1,241,398,066	1,939,018,938	803,553,261	665,988,420	193,364,967	(33,695,258)	(1,294,864)	4,824,855,447	\$ 4,516,902,623
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 217,227,105 \$ 208,945,502										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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  
MARCH, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,254,311,339	\$ 1,203,130,187
FUEL AND CAPACITY	143,139,279	137,484,877
CAPITALIZED EXECUTIVE COMPENSATION	62,268,890	60,393,580
LOAD CONTROL	44,857,652	44,857,652
ASSET RETIREMENT OBLIGATION	103,729,175	100,605,233
CAPITAL LEASES	79,748,904	77,347,160
STORM PROTECTION	3,234,247,001	3,190,625,119
SOLAR NOW	30,016,661	29,120,845
TOTAL	\$ 4,952,318,901	\$ 4,843,564,652
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (245,311,686)	\$ (235,301,942)
ACCUM PROV DECOMMISSIONING COSTS	(6,828,908,855)	(6,556,341,406)
ASSET RETIREMENT OBLIGATION	92,574,371	89,786,371
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,344,952,332	6,153,865,643
FUEL AND CAPACITY	(15,768,412)	(15,145,516)
OTHER RATE CASE ADJUSTMENTS (1)	(149,997)	(149,997)
LOAD CONTROL	(18,605,222)	(18,605,222)
CAPITAL LEASES	(26,472,470)	(25,675,216)
STORM PROTECTION	(114,191,156)	(112,651,003)
SOLAR NOW	(18,547,052)	(17,993,372)
TOTAL	\$ (830,428,147)	\$ (738,211,661)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,388,745	\$ 5,226,456
TOTAL	\$ 5,388,745	\$ 5,226,456
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,683,735,359	\$ 2,502,821,661
CWIP - CLAUSE PROJECTS	916,670,924	894,887,552
SOLAR NOW	0	0
TOTAL	\$ 3,600,406,283	\$ 3,397,709,213
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,669,471,521)	\$ (2,558,815,705)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,058,214,262</b>	<b>\$ 4,949,472,955</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION 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  
MARCH, 2024

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	\$ 18,003,397,861	4,686,779,020	1,764,629,599	3,328,405,784	1,967,814,528	1,149,664,937	(100,298,178)	(35,002,845)	(15,642,959)	12,746,349,886	\$ 5,257,047,975
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (729,597,751)	0	0	0	(18,239,944)	(180,293,636)	0	0	0	(198,533,580)	\$ (531,064,171)
FRANCHISE EXPENSE	0	0	0	0	(711,193,497)	180,251,992	0	0	0	(530,941,505)	530,941,505
GROSS RECEIPTS TAX	(414,817,988)	0	(12,478,488)	0	(402,357,177)	4,480	0	0	0	(414,831,185)	13,196
FINANCIAL PLANNING SERVICES	0	0	(96,735)	0	0	24,517	0	0	0	(72,217)	72,217
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(456,871)	0	0	115,794	0	0	0	(341,077)	341,077
AVIATION - EXPENSES	0	0	(399,735)	0	0	101,313	0	0	0	(298,422)	298,422
EXECUTIVE COMPENSATION	0	0	(43,333,440)	0	0	10,982,860	0	0	0	(32,350,580)	32,350,580
FUEL COST REC RETAIL	(4,586,533,138)	(4,479,569,178)	(24,518)	0	(31,910)	(332,069,017)	301,336,818	0	14,347,936	(4,496,009,869)	(90,523,270)
CONSERVATION COST RECOVERY	(56,967,574)	0	(41,180,991)	(12,168,063)	(1,043,274)	1,322,868	(1,975,564)	0	0	(55,045,024)	(1,922,550)
CAPACITY COST RECOVERY	(253,496,411)	(189,720,261)	(36,804,213)	(7,979,009)	(161,504)	(8,031,184)	3,258,359	0	0	(239,437,811)	(14,058,600)
ENVIRONMENTAL COST RECOVERY	(377,394,682)	0	(31,141,294)	(129,249,601)	(169,650)	(55,223,037)	266,410	0	159	(215,517,013)	(161,877,570)
STORM PROTECTION PLAN COST RECOVERY	(409,905,395)	0	(75,543,879)	(66,695,945)	(139,246)	(61,528,159)	(6,276,388)	0	0	(210,183,617)	(199,721,778)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(149,997)	0	38,017	0	0	0	(111,980)	111,980
STORM DEFICIENCY RECOVERY	(1,313,859,735)	0	(235,683,412)	(1,078,081,056)	0	(24,145)	0	0	0	(1,313,788,614)	(71,121)
INTEREST TAX DEFICIENCIES	0	0	(366,225)	0	0	92,820	0	0	0	(273,405)	273,405
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,011,732	(9,940,428)	0	0	26,071,304	(26,071,304)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (8,146,901,181)	(4,669,289,439)	(478,902,489)	(1,300,069,817)	(1,133,402,268)	(405,905,208)	286,669,207	0	14,348,095	(7,686,551,918)	\$ (460,349,263)
FPSC ADJUSTED	\$ 9,856,496,679	17,489,581	1,285,727,110	2,028,335,967	834,412,261	743,759,729	186,371,029	(35,002,845)	(1,294,864)	5,059,797,968	\$ 4,796,698,712
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (162,111,278)	\$ 0	\$ (116,720)	\$ 0	\$ 0	\$ (41,057,521)	\$ 0	\$ 0	\$ 0	\$ (41,174,241)	\$ (120,937,037)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,694,385,401	17,489,581	1,285,610,390	2,028,335,967	834,412,261	702,702,209	186,371,029	(35,002,845)	(1,294,864)	5,018,623,727	\$ 4,675,761,674
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 217,227,105										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION 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  
MARCH, 2024

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 22,623,413,030			\$ 21,802,188,925	\$ (1,602,591,662)	\$ (61,044,322)	\$ 20,138,552,941	32.24%	4.49%
SHORT TERM DEBT	942,826,033	908,578,627	(66,973,499)	0	841,605,128	1.35%	6.27%	0.08%	6.27%	0.08%	6.27%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	34,148,214,003	32,908,577,910	(2,426,028,478)	3,508,933	30,486,058,365	48.81%	9.80%	4.78%	10.80%	5.27%	11.80%	5.76%
CUSTOMER DEPOSITS	544,644,195	544,855,070	(40,162,568)	0	504,692,502	0.81%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	7,878,530,990	7,592,135,537	(556,547,666)	(41,875,814)	6,993,712,057	11.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,986,687,259	2,878,198,219	(212,158,861)	-	2,666,039,358	4.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,035,391,494	997,329,369	(65,662,583)	(106,534,949)	825,131,838	1.32%	7.69%	0.10%	8.29%	0.11%	8.89%	0.12%
TOTAL	\$ 70,159,707,002	\$ 67,631,863,657	\$ (4,970,125,316)	\$ (205,946,152)	\$ 62,455,792,189	100.00%		6.43%		6.93%		7.43%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 22,509,008,879			\$ 21,805,776,082	\$ (1,454,162,344)	\$ (61,636,322)	\$ 20,289,977,417	30.63%	4.64%
SHORT TERM DEBT	515,128,936	499,027,926	(33,369,303)	(0)	465,658,624	0.70%	7.17%	0.05%	7.17%	0.05%	7.17%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	37,718,095,504	36,539,942,372	(2,443,918,882)	4,447,077	34,100,470,566	51.48%	9.80%	5.04%	10.80%	5.56%	11.80%	6.07%
CUSTOMER DEPOSITS	591,762,814	592,193,667	(39,599,166)	0	552,594,500	0.83%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	8,224,127,333	7,966,689,005	(530,076,138)	(41,405,730)	7,395,207,137	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,879,420,393	2,789,420,450	(186,524,663)	-	2,602,895,786	3.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,031,815,712	998,711,482	(60,098,567)	(103,128,917)	835,483,998	1.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL	\$ 73,469,359,571	\$ 71,191,760,984	\$ (4,747,749,063)	\$ (201,723,892)	\$ 66,242,288,029	100.00%		6.54%		7.05%		7.56%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,516 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. COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
MARCH, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,778,897.814
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	39,220,464
INCOME TAXES	<u>1,110,836.944</u>
TOTAL	\$ 6,928,955.222
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,181,151.465</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.87</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,778,897.814
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(178,006.641)
INCOME TAXES	<u>1,110,836.944</u>
TOTAL	\$ 6,711,728.117
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,181,151.465</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.68</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 39,220,464
X (1 - INCOME_TAX_RATE)	<u>0.7466</u>
SUBTOTAL	\$ 29,280.037
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	<u>178,006.641</u>
TOTAL	\$ 207,286.678
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,636,966.813</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.47%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,636,966.813
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,545,000.000)
AFUDC (DEBT & OTHER)	(217,227.105)
DEPRECIATION AND AMORTIZATION EXPENSE	3,328,405.784
DEFERRED INCOME TAXES	(167,278.990)
INVESTMENT TAX CREDITS	(35,002.845)
CLAUSE OVER/UNDER RECOVERY	1,277,753.293
OTHER	<u>22,476.692</u>
INTERNALLY GENERATED FUNDS	\$ 4,301,093.641

CONSTRUCTION EXPENDITURES \$ 8,643,438.679

PERCENT INTERNALLY GENERATED FUNDS 49.76%

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	\$ 20,138,552.941
JURIS ADJUSTED SHORT TERM DEBT	841,605.128
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>30,486,058.365</u>
TOTAL	\$ 51,466,216.434

LTD TO TOTAL INVESTOR FUNDS 39.13%

STD TO TOTAL INVESTOR FUNDS 1.64%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.42%	7.22%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
SHORT TERM DEBT	0.08%	0.08%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.76%</u>	<u>5.57%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.81%</u>	<u>48.81%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.40%</u>