



January 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 November 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 11.55%.

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 November 2024 amortization debit to the Reserve Amount was \$3,500,405. The balance of the Reserve Amount as of November 30, 2024 is \$875,020,378.

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 November 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
NOVEMBER, 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	\$ 5,556,094,230 (A)	(731,945,592) (B)	4,824,148,639	(163,992,388)	\$ 4,660,156,251
RATE BASE	\$ 69,958,138,072	(4,452,444,830)	65,505,693,242	0	\$ 65,505,693,242
AVERAGE RATE OF RETURN	7.94%		7.36%		7.11%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,556,094,230 (A)	(723,889,783) (B)	4,832,204,447	(163,992,388)	\$ 4,668,212,060
RATE BASE	\$ 72,273,117,327	(5,152,840,788)	67,120,276,540	0	\$ 67,120,276,540
YEAR END RATE OF RETURN	7.69%		7.20%		6.95%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

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

LOW	6.49%
MIDPOINT	6.99%
HIGH	7.49%

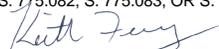
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.52	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.32	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.17%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	49.59%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.81%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.64%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.55%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.04%	(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)

1/14/2025

(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 82,661,824,357	20,601,780,397	62,060,043,960	1,129,826,163	7,703,474,335	677,925,847	71,571,270,305	1,052,247,313	\$ 72,623,517,617
JURISDICTIONAL PER BOOKS	\$ 79,491,128,145	16,179,641,436	63,311,486,710	1,082,963,383	7,320,840,650	635,968,811	72,351,259,553	(2,393,121,481)	\$ 69,958,138,072
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,140,558,723)	(827,299,101)	(4,313,259,622)	(4,449,391)	(4,702,664,790)	0	(9,020,373,802)	4,567,928,972	\$ (4,452,444,830)
FPSC ADJUSTED:	\$ 74,350,569,423	15,352,342,334	58,998,227,088	1,078,513,993	2,618,175,860	635,968,811	63,330,885,751	2,174,807,490	\$ 65,505,693,242
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 74,350,569,423	15,352,342,334	58,998,227,088	1,078,513,993	2,618,175,860	635,968,811	63,330,885,751	2,174,807,490	\$ 65,505,693,242

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
NOVEMBER, 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	\$ 16,931,886,849	4,361,108,262	1,725,136,320	2,463,703,783	1,909,308,917	420,352,700	582,628,206	(31,235,002)	(18,915,374)	11,412,087,812	\$ 5,519,799,037
JURISDICTIONAL PER BOOKS	\$ 16,361,374,914	4,212,615,424	1,674,039,747	2,362,904,064	1,877,793,746	405,035,649	561,978,392	(30,068,168)	(18,129,686)	11,046,169,167	\$ 5,315,205,747
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (681,013,428)	0	0	0	(17,025,336)	(168,287,782)	0	0	0	(185,313,118)	\$ (495,700,310)
FRANCHISE EXPENSE	0	0	0	0	(663,305,086)	168,114,674	0	0	0	(495,190,412)	495,190,412
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,477,351)	0	(13,099,459)	0	(376,839,037)	(136,573)	0	0	0	(390,075,069)	(402,282)
FINANCIAL PLANNING SERVICES	0	0	(75,116)	0	0	19,038	0	0	0	(56,078)	56,078
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT (B)	0	0	(422,883)	0	0	107,180	0	0	0	(315,703)	315,703
AVIATION - EXPENSES	0	0	(637,566)	0	0	161,591	0	0	0	(475,975)	475,975
EXECUTIVE COMPENSATION	0	0	(49,613,384)	0	0	12,574,512	0	0	0	(37,038,872)	37,038,872
FUEL COST REC RETAIL	(4,086,913,423)	(4,026,708,194)	(27,957)	0	(42,468)	(296,460,318)	276,929,009	0	16,926,981	(4,029,382,948)	(57,530,475)
CONSERVATION COST RECOVERY	(61,835,973)	0	(45,436,387)	(12,781,178)	(1,030,364)	2,461,367	(3,117,307)	0	0	(59,903,869)	(1,932,104)
CAPACITY COST RECOVERY	(229,642,773)	(169,766,546)	(31,088,127)	(7,684,719)	(165,493)	(2,046,036)	(3,260,672)	0	0	(214,011,593)	(15,631,181)
ENVIRONMENTAL COST RECOVERY	(387,770,540)	0	(35,034,894)	(125,421,535)	(161,810)	(58,409,893)	838,124	0	72	(218,189,936)	(169,580,604)
STORM PROTECTION PLAN COST RECOVERY	(542,827,539)	0	(107,355,663)	(88,097,092)	(173,113)	(85,679,927)	(2,318,337)	0	0	(283,624,132)	(259,203,407)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,649,235	0	(417,999)	0	0	0	1,231,236	(1,231,236)
STORM DEFICIENCY RECOVERY	(214,879,605)	0	(215,207,230)	0	0	83,037	0	0	0	(215,124,194)	244,589
INTEREST TAX DEFICIENCIES	0	0	(285,076)	0	0	72,253	0	0	0	(212,823)	212,823
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,591,414	(13,840,762)	0	0	23,750,652	(23,750,652)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,497,522)	(64,076)	2,152,129	0	0	0	(4,634,131)	305,524
TOTAL FPSC ADJUSTMENTS	\$ (6,599,689,239)	(4,196,474,740)	(499,595,694)	(237,832,811)	(1,058,806,784)	(388,079,209)	255,230,056	0	16,927,053	(6,108,632,130)	\$ (491,057,109)
FPSC ADJUSTED	\$ 9,761,685,676	16,140,684	1,174,444,052	2,125,071,253	818,986,962	16,956,440	817,208,448	(30,068,168)	(1,202,633)	4,937,537,037	\$ 4,824,148,639
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (219,853,421)	0	(186,436)	0	0	(55,674,597)	0	0	0	(55,861,033)	\$ (163,992,388)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,541,832,255	16,140,684	1,174,257,617	2,125,071,253	818,986,962	(38,718,158)	817,208,448	(30,068,168)	(1,202,633)	4,881,676,004	\$ 4,660,156,251
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 250,436,153 \$ 240,888,483										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 8,720,274 \$ 8,457,651										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,248,113,450	253,253,154	128,578,844	245,011,456	152,025,112	38,322,105	32,055,430	(2,932,765)	(2,010,922)	844,302,413	\$ 403,811,037
JURISDICTIONAL PER BOOKS	\$ 1,202,061,408	242,082,535	122,189,941	236,415,514	149,398,685	36,929,341	30,932,443	(2,823,207)	(1,926,109)	813,199,142	\$ 388,862,267

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
NOVEMBER, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,344,806,825	\$ 1,289,855,881
FUEL AND CAPACITY	149,751,155	143,877,988
CAPITALIZED EXECUTIVE COMPENSATION	62,689,548	60,801,569
LOAD CONTROL	42,835,677	42,835,677
ASSET RETIREMENT OBLIGATION	109,490,555	106,193,101
CAPITAL LEASES	79,264,565	76,877,407
STORM PROTECTION	3,433,141,117	3,391,758,259
SOLAR NOW	29,654,346	28,358,840
TOTAL	\$ 5,251,633,788	\$ 5,140,558,723
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (320,312,968)	\$ (307,224,471)
ACCUM PROV DECOMMISSIONING COSTS	(6,853,832,845)	(6,580,270,586)
ASSET RETIREMENT OBLIGATION	94,373,630	91,531,442
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,366,978,788	6,175,228,742
FUEL AND CAPACITY	(16,356,404)	(15,714,914)
OTHER RATE CASE ADJUSTMENTS (1)	126,864	126,864
LOAD CONTROL	(18,103,644)	(18,103,644)
CAPITAL LEASES	(27,328,429)	(26,505,397)
STORM PROTECTION	(133,134,761)	(131,529,963)
SOLAR NOW	(15,527,884)	(14,837,174)
TOTAL	\$ (923,117,654)	\$ (827,299,101)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 4,587,551	\$ 4,449,391
TOTAL	\$ 4,587,551	\$ 4,449,391
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,991,208,131	\$ 3,724,106,252
CWIP - CLAUSE PROJECTS	1,000,114,472	978,306,054
SOLAR NOW	263,125	252,484
TOTAL	\$ 4,991,585,728	\$ 4,702,664,790
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)	\$ (4,710,971,460)	\$ (4,567,928,972)
TOTAL ADJUSTMENTS	\$ 4,613,717,953	\$ 4,452,444,830

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
NOVEMBER, 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	\$ 16,931,886,849	4,361,108,262	1,725,136,320	2,463,703,783	1,909,308,917	420,352,700	582,628,206	(31,235,002)	(18,915,374)	11,412,087,812	\$ 5,519,799,037
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (681,013,428)	0	0	0	(17,025,336)	(168,287,782)	0	0	0	(185,313,118)	\$ (495,700,310)
FRANCHISE EXPENSE	0	0	0	0	(663,305,086)	168,114,674	0	0	0	(495,190,412)	495,190,412
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,477,351)	0	(13,099,459)	0	(376,839,037)	(136,573)	0	0	0	(390,075,069)	(402,282)
FINANCIAL PLANNING SERVICES	0	0	(77,449)	0	0	19,629	0	0	0	(57,819)	57,819
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(436,014)	0	0	110,508	0	0	0	(325,506)	325,506
AVIATION - EXPENSES	0	0	(657,364)	0	0	166,609	0	0	0	(490,755)	490,755
EXECUTIVE COMPENSATION	0	0	(51,153,954)	0	0	12,964,970	0	0	0	(38,188,984)	38,188,984
FUEL COST RECOVERY	(4,231,269,420)	(4,167,340,292)	(29,255)	0	(44,440)	(296,287,769)	275,614,335	0	17,712,666	(4,170,374,755)	(60,894,665)
CONSERVATION COST RECOVERY	(61,835,973)	0	(45,436,387)	(12,781,178)	(1,030,364)	2,461,367	(3,117,307)	0	0	(59,903,869)	(1,932,104)
CAPACITY COST RECOVERY	(230,085,500)	(176,696,496)	(32,357,159)	(7,998,413)	(172,249)	1,005	(3,260,672)	0	0	(220,483,983)	(9,601,516)
ENVIRONMENTAL COST RECOVERY	(387,770,540)	0	(36,527,464)	(130,764,792)	(168,704)	(56,675,606)	838,124	0	75	(223,298,367)	(164,472,173)
STORM PROTECTION PLAN COST RECOVERY	(542,827,539)	0	(108,776,740)	(89,171,965)	(175,225)	(85,046,793)	(2,318,337)	0	0	(285,489,060)	(257,338,479)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,649,235	0	(417,999)	0	0	0	1,231,236	(1,231,236)
STORM DEFICIENCY RECOVERY	(214,879,605)	0	(215,207,230)	0	0	83,037	0	0	0	(215,124,194)	244,589
INTEREST TAX DEFICIENCIES	0	0	(293,928)	0	0	74,496	0	0	0	(219,432)	219,432
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,710,289	(14,270,538)	0	0	25,439,751	(25,439,751)
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	\$ (6,744,487,962)	(4,344,036,788)	(505,405,091)	(244,813,258)	(1,058,826,506)	(380,838,499)	253,485,605	0	17,712,741	(6,262,721,797)	\$ (481,766,166)
FPSC ADJUSTED	\$ 10,187,398,887	17,071,474	1,219,731,229	2,218,890,525	850,482,411	39,514,201	836,113,811	(31,235,002)	(1,202,633)	5,149,366,015	\$ 5,038,032,872
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (219,853,421)	0	(186,436)	0	0	(55,674,597)	0	0	0	(55,861,033)	\$ (163,992,388)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,967,545,466	17,071,474	1,219,544,793	2,218,890,525	850,482,411	(16,160,397)	836,113,811	(31,235,002)	(1,202,633)	5,093,504,982	\$ 4,874,040,484
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 250,436,153										

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
NOVEMBER, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	56,885,518	55,009,995
ASSET RETIREMENT OBLIGATION	12,436,088	12,061,558
CEDAR BAY TRANSACTION	52,960,928	50,883,826
EARLY RETIRED ASSETS	1,177,528,103	1,129,891,755
ICL TRANSACTION	79,430,555	76,315,328
INTEREST & DIVIDENDS RECEIVABLE	437,302	422,884
JOBGING ACCOUNTS	21,508,182	20,799,054
MISC. DEFFERED DEBIT - CLAUSES	9,710,211	9,292,680
MISC. DEFFERED DEBIT - OTHER	276,025	276,025
NET UNDERRECOVERED CLAUSES	466,945,205	470,577,317
OTH REG ASSETS - CLAUSES	153,333,088	146,954,938
POLE ATTACHMENTS RENTS RECEIVABLE	18,788,778	18,169,310
PREPAYMENTS - ECCR	29,943,935	29,943,935
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,231,498	8,141,433
STORM DEFICIENCY RECOVERY	183,361,165	183,361,165
SJRPP TRANSACTION	33,111,851	31,758,849
TEMPORARY CASH INVESTMENTS	113,023,077	109,296,690
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,417,911,510	\$ 2,353,156,741
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,350,283)	(4,206,854)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,069,625)	(8,795,681)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,444,333)	(33,444,333)
ACCUM. PROV. - RATE REFUNDS	(7,180,910)	(129,514)
ASSET RETIREMENT OBLIGATION	(6,583,339,379)	(6,385,073,346)
CEDAR BAY TRANSACTION	(426,083)	(409,372)
DEFERRED TRANSMISSION CREDIT	(9,028,788)	(7,975,383)
GAIN ON SALE OF EMISSION ALLOWANCE	(121)	(116)
JOBGING ACCOUNTS	(20,008,801)	(19,349,108)
MARGIN CALL CASH COLLATERAL	(2,037,712)	(1,970,528)
MISC. DEFERRED CREDIT - CLAUSES	(388,093)	(372,235)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(34,617,093)	(34,367,494)
STORM DEFICIENCY RECOVERY	(183,361,165)	(183,361,165)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,128,882,970)	\$ (6,921,085,713)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,710,971,460)	\$ (4,567,928,972)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 85,706,825,481	21,358,929,046	64,347,896,434	1,084,854,775	7,971,965,134	678,588,354	74,083,304,698	1,052,247,313	\$ 75,135,552,010
JURISDICTIONAL PER BOOKS	\$ 82,427,075,420	17,008,990,120	65,418,085,300	1,040,612,908	7,570,950,286	636,590,315	74,666,238,808	(2,393,121,481)	\$ 72,273,117,327
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,783,166,521) #	(851,046,030)	(4,932,120,490)	0	(4,788,649,269)	0	(9,720,769,759)	4,567,928,972	\$ (5,152,840,788)
FPSC ADJUSTED:	\$ 76,643,908,899 #	16,157,944,090	60,485,964,810	1,040,612,908	2,782,301,016	636,590,315	64,945,469,049	2,174,807,490	\$ 67,120,276,540
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0 #	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 76,643,908,899 #	16,157,944,090	60,485,964,810	1,040,612,908	2,782,301,016	636,590,315	64,945,469,049	2,174,807,490	\$ 67,120,276,540

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
NOVEMBER, 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	\$ 16,931,886,849	4,361,108,262	1,725,136,320	2,463,703,783	1,909,308,917	420,352,700	582,628,206	(31,235,002)	(18,915,374)	11,412,087,812	\$ 5,519,799,037
JURISDICTIONAL PER BOOKS	\$ 16,361,374,914	4,212,615,424	1,674,039,747	2,362,904,064	1,877,793,746	405,035,649	561,978,392	(30,068,168)	(18,129,686)	11,046,169,167	\$ 5,315,205,747
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (681,013,428)	0	0	0	(17,025,336)	(168,287,782)	0	0	0	(185,313,118)	\$ (495,700,310)
FRANCHISE EXPENSE	0	0	0	0	(663,305,086)	168,114,674	0	0	0	(495,190,412)	495,190,412
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,477,351)	0	(13,099,459)	0	(376,839,037)	(136,573)	0	0	0	(390,075,069)	(402,282)
FINANCIAL PLANNING SERVICES	0	0	(75,116)	0	0	19,038	0	0	0	(56,078)	56,078
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT	0	0	(422,883)	0	0	107,180	0	0	0	(315,703)	315,703
AVIATION - EXPENSES	0	0	(637,566)	0	0	161,591	0	0	0	(475,975)	475,975
EXECUTIVE COMPENSATION	0	0	(49,613,384)	0	0	12,574,512	0	0	0	(37,038,872)	37,038,872
FUEL COST REC RETAIL	(4,086,913,423)	(4,026,708,194)	(27,957)	0	(42,468)	(296,460,318)	276,929,009	0	16,926,981	(4,029,382,948)	(57,530,475)
CONSERVATION COST RECOVERY	(61,835,973)	0	(45,436,387)	(12,781,178)	(1,030,364)	2,461,367	(3,117,307)	0	0	(59,903,869)	(1,932,104)
CAPACITY COST RECOVERY	(229,642,773)	(169,766,546)	(31,088,127)	(7,684,719)	(165,493)	(2,046,036)	(3,260,672)	0	0	(214,011,593)	(15,631,181)
ENVIRONMENTAL COST RECOVERY	(387,770,540)	0	(35,034,894)	(125,421,535)	(161,810)	(58,409,893)	838,124	0	72	(218,189,936)	(169,580,604)
STORM PROTECTION PLAN COST RECOVERY	(542,827,539)	0	(107,355,663)	(88,097,092)	(173,113)	(85,679,927)	(2,318,337)	0	0	(283,624,132)	(259,203,407)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,649,235	0	(417,999)	0	0	0	1,231,236	(1,231,236)
STORM DEFICIENCY RECOVERY	(214,879,605)	0	(215,207,230)	0	0	83,037	0	0	0	(215,124,194)	244,589
INTEREST TAX DEFICIENCIES	0	0	(285,076)	0	0	72,253	0	0	0	(212,823)	212,823
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,535,605	(13,840,762)	0	0	15,694,843	(15,694,843)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,497,522)	(64,076)	2,152,129	0	0	0	(4,634,131)	305,524
TOTAL FPSC ADJUSTMENTS	\$ (6,599,689,239)	(4,196,474,740)	(499,595,694)	(237,832,811)	(1,058,806,784)	(396,135,018)	255,230,056	0	16,927,053	(6,116,687,938)	\$ (483,001,300)
FPSC ADJUSTED	\$ 9,761,685,676	16,140,684	1,174,444,052	2,125,071,253	818,986,962	8,900,631	817,208,448	(30,068,168)	(1,202,633)	4,929,481,228	
PRO FORMA ADJUSTMENTS											\$ (163,992,388)
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (219,853,421)	0	(186,436)	0	0	(55,674,597)	0	0	0	(55,861,033)	\$ 4,668,212,060
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,541,832,255	16,140,684	1,174,257,617	2,125,071,253	818,986,962	(46,773,966)	817,208,448	(30,068,168)	(1,202,633)	4,873,620,195	
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 250,436,153										
AND THE JURISDICTIONAL NOI BY	\$ 240,888,483										

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
NOVEMBER, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,357,337,379	\$ 1,301,874,417
FUEL AND CAPACITY	157,639,536	151,456,990
CAPITALIZED EXECUTIVE COMPENSATION	63,950,265	62,024,318
LOAD CONTROL	41,705,670	41,705,670
ASSET RETIREMENT OBLIGATION	113,048,262	109,643,663
CAPITAL LEASES	83,892,501	81,365,966
STORM PROTECTION	4,055,272,301	4,006,390,315
SOLAR NOW	30,016,661	28,705,181
TOTAL	<u>\$ 5,902,862,575</u>	<u>\$ 5,783,166,521</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (279,478,732)	\$ (268,058,787)
ACCUM PROV DECOMMISSIONING COSTS	(7,317,231,976)	(7,025,173,714)
ASSET RETIREMENT OBLIGATION	102,148,668	99,072,325
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,809,958,459	6,604,867,491
FUEL AND CAPACITY	(18,130,731)	(17,419,652)
OTHER RATE CASE ADJUSTMENTS (1)	1,649,235	1,649,235
LOAD CONTROL	(17,681,942)	(17,681,942)
CAPITAL LEASES	(30,193,103)	(29,283,797)
STORM PROTECTION	(183,503,109)	(181,291,175)
SOLAR NOW	(18,547,052)	(17,726,014)
TOTAL	<u>\$ (951,010,283)</u>	<u>\$ (851,046,030)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,054,962,492	\$ 3,777,660,723
CWIP - CLAUSE PROJECTS	1,032,296,131	1,010,988,546
SOLAR NOW	0	0
TOTAL	<u>\$ 5,087,258,623</u>	<u>\$ 4,788,649,269</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)	\$ (4,710,971,460)	\$ (4,567,928,972)
TOTAL ADJUSTMENTS	<u>\$ 5,328,139,455</u>	<u>\$ 5,152,840,788</u>

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
NOVEMBER, 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	\$ 16,931,886,849	4,361,108,262	1,725,136,320	2,463,703,783	1,909,308,917	420,352,700	582,628,206	(31,235,002)	(18,915,374)	11,412,087,812	\$ 5,519,799,037
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (681,013,428)	0	0	0	(17,025,336)	(168,287,782)	0	0	0	(185,313,118)	\$ (495,700,310)
FRANCHISE EXPENSE	0	0	0	0	(663,305,086)	168,114,674	0	0	0	(495,190,412)	495,190,412
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,477,351)	0	(13,099,459)	0	(376,839,037)	(136,573)	0	0	0	(390,075,069)	(402,282)
FINANCIAL PLANNING SERVICES	0	0	(77,449)	0	0	19,629	0	0	0	(57,819)	57,819
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(436,014)	0	0	110,508	0	0	0	(325,506)	325,506
AVIATION - EXPENSES	0	0	(657,364)	0	0	166,609	0	0	0	(490,755)	490,755
EXECUTIVE COMPENSATION	0	0	(51,153,954)	0	0	12,964,970	0	0	0	(38,188,984)	38,188,984
FUEL COST REC RETAIL	(4,231,269,420)	(4,167,340,292)	(29,255)	0	(44,440)	(296,287,769)	275,614,335	0	17,712,666	(4,170,374,755)	(60,894,665)
CONSERVATION COST RECOVERY	(61,835,973)	0	(45,436,387)	(12,781,178)	(1,030,364)	2,461,367	(3,117,307)	0	0	(59,903,869)	(1,932,104)
CAPACITY COST RECOVERY	(230,085,500)	(176,696,496)	(32,357,159)	(7,998,413)	(172,249)	1,005	(3,260,672)	0	0	(220,483,983)	(9,601,516)
ENVIRONMENTAL COST RECOVERY	(387,770,540)	0	(36,527,464)	(130,764,792)	(168,704)	(56,675,606)	838,124	0	75	(223,298,367)	(164,472,173)
STORM PROTECTION PLAN COST RECOVERY	(542,827,539)	0	(108,776,740)	(89,171,965)	(175,225)	(85,046,793)	(2,318,337)	0	0	(285,489,060)	(257,338,479)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,649,235	0	(417,999)	0	0	0	1,231,236	(1,231,236)
STORM DEFICIENCY RECOVERY	(214,879,605)	0	(215,207,230)	0	0	83,037	0	0	0	(215,124,194)	244,589
INTEREST TAX DEFICIENCIES	0	0	(293,928)	0	0	74,496	0	0	0	(219,432)	219,432
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,864,113	(14,270,538)	0	0	16,593,575	(16,593,575)
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	\$ (6,744,487,962)	(4,344,036,788)	(505,405,091)	(244,813,258)	(1,058,826,506)	(389,684,675)	253,485,605	0	17,712,741	(6,271,567,972)	\$ (472,919,990)
FPSC ADJUSTED	\$ 10,187,398,887	17,071,474	1,219,731,229	2,218,890,525	850,482,411	30,668,025	836,113,811	(31,235,002)	(1,202,633)	5,140,519,840	\$ 5,046,879,047
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (219,853,421)	0	(186,436)	0	0	(55,674,597)	0	0	0	(55,861,033)	\$ (163,992,388)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,967,545,466	17,071,474	1,219,544,793	2,218,890,525	850,482,411	(25,006,572)	836,113,811	(31,235,002)	(1,202,633)	5,084,658,807	\$ 4,882,886,660
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 250,436,153										

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
NOVEMBER, 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	\$ 23,379,443,793	\$ 22,514,785,137	\$ (1,376,428,804)	\$ (61,512,086)	\$ 21,076,844,247	32.18%	4.52%	1.45%	4.52%	1.45%	4.52%	1.45%
SHORT TERM DEBT	982,893,698	946,519,325	(58,023,454)	0	888,495,871	1.36%	6.45%	0.09%	6.45%	0.09%	6.45%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	35,769,017,391	34,445,989,896	(2,111,814,660)	3,413,557	32,337,588,792	49.37%	9.80%	4.84%	10.80%	5.33%	11.80%	5.83%
CUSTOMER DEPOSITS	586,637,847	586,706,664	(35,966,246)	(0)	550,740,418	0.84%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX	(1) 8,094,098,537	7,794,183,540	(476,974,703)	(13,437,301)	7,303,771,536	11.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,804,373,489	2,700,590,824	(165,551,409)	-	2,535,039,415	3.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,007,052,862	969,362,685	(53,107,084)	(103,042,639)	813,212,962	1.24%	7.72%	0.10%	8.32%	0.10%	8.93%	0.11%
TOTAL	\$ 72,623,517,617	\$ 69,958,138,072	\$ (4,277,866,362)	\$ (174,578,469)	\$ 65,505,693,242	100.00%		6.49%		6.99%		7.50%

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	\$ 24,776,546,203	\$ 23,825,148,491	\$ (1,641,801,365)	\$ (62,613,662)	\$ 22,120,733,464	32.96%	4.55%	1.50%	4.55%	1.50%	4.55%	1.50%
SHORT TERM DEBT	653,715,273	628,593,904	(43,426,450)	(0)	585,167,454	0.87%	5.73%	0.05%	5.73%	0.05%	5.73%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,785,218,457	35,372,311,661	(2,444,249,407)	4,339,393	32,932,401,647	49.06%	9.80%	4.81%	10.80%	5.30%	11.80%	5.79%
CUSTOMER DEPOSITS	617,394,407	617,641,891	(42,669,830)	0	574,972,061	0.86%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,583,102,932	8,252,935,502	(569,384,135)	(12,974,039)	7,670,577,327	11.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,719,448,936	2,614,944,294	(180,653,595)	-	2,434,290,699	3.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,000,125,803	961,541,584	(59,760,337)	(99,647,361)	802,133,887	1.20%	7.69%	0.09%	8.29%	0.10%	8.89%	0.11%
TOTAL	\$ 75,135,552,010	\$ 72,273,117,327	\$ (4,981,945,119)	\$ (170,895,669)	\$ 67,120,276,540	100.00%		6.47%		6.97%		7.46%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,401 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
NOVEMBER, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,740,499,820
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	56,305,140
INCOME TAXES	1,010,097,850
TOTAL	\$ 6,806,902,810
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,232,148,569
TIMES INTEREST EARNED WITH AFUDC	5.52

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,740,499,820
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(194,131,013)
INCOME TAXES	1,010,097,850
TOTAL	\$ 6,556,466,657
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,232,148,569
TIMES INTEREST EARNED WITHOUT AFUDC	5.32

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 56,305,140
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 42,034,602
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	194,131,013
TOTAL	\$ 236,165,616
NET INCOME AVAILABLE FOR COMMON	\$ 4,564,656,391
AFUDC AS PERCENT OF NET INCOME	5.17%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,564,656,391
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,680,000,000)
AFUDC (DEBT & OTHER)	(250,436,153)
DEPRECIATION AND AMORTIZATION EXPENSE	2,463,703,783
DEFERRED INCOME TAXES	576,812,870
INVESTMENT TAX CREDITS	(31,235,002)
CLAUSE OVER/UNDER RECOVERY	1,194,128,235
OTHER	(114,790)
INTERNALLY GENERATED FUNDS	\$ 3,837,515,333

CONSTRUCTION EXPENDITURES \$ 7,738,703,911

PERCENT INTERNALLY GENERATED FUNDS 49.59%

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	\$ 21,076,844,247
JURIS ADJUSTED SHORT TERM DEBT	888,495,871
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	32,337,588,792
TOTAL	\$ 54,302,928,911
LTD TO TOTAL INVESTOR FUNDS	38.81%
STD TO TOTAL INVESTOR FUNDS	1.64%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.36%	7.11%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
SHORT TERM DEBT	0.09%	0.09%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	1.66%	1.66%
TOTAL	5.70%	5.45%
DIVIDED BY COMMON EQUITY RATIO	49.37%	49.37%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.55%	11.04%