

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In re: Petition by Florida Power & Light Company  
for Base Rate Increase and Rate Unification

Docket No. 20210015-EI  
Filed: May 7, 2021

**FLORIDA POWER & LIGHT COMPANY'S  
NOTICE OF IDENTIFIED ADJUSTMENTS**

Florida Power & Light Company (“FPL”) hereby files this Notice of Identified Adjustments to advise the Florida Public Service Commission, its Staff and intervenors of adjustments to certain information contained in its rate case filing that have been identified early in this proceeding.<sup>1</sup>

1. On March 12, 2021, FPL filed a petition for base rate increase and for the unification of rates for customers in the FPL and Gulf Power Company (“Gulf”) service areas. Pursuant to Rule 25-6.043, Florida Administrative Code (“F.A.C.”), FPL submitted minimum filing requirements (“MFR”), calculated with the impact of the Reserve Surplus Amortization Mechanism (“RSAM”) requested as part of FPL’s four-year rate plan. FPL also submitted MFRs that do not reflect the impact of the RSAM, as well as supplemental financial information for FPL and Gulf as standalone ratemaking entities in MFR format.

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<sup>1</sup> The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL’s response to the mid-February 2021 Texas electric utility experience with severe winter weather. FPL has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at fossil- and nuclear-fueled generation sites, as well as delaying the planned retirement of Manatee Units 1 and 2 until after the 2021/2022 winter peak season. Analyses regarding the need for additional winterization efforts, including the post-winter 2021/2022 status of Manatee Units 1 and 2, are ongoing. Delayed retirement of Manatee Units 1 and 2 has no impact on the level of expense assumed for the recovery of those unamortized plant balances, as FPL would depreciate the balances at the same rate proposed in the capital recovery schedule shown on Exhibit KF-4 (filed with the testimony of witness Keith Ferguson). Because FPL is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.

2. FPL has identified adjustments to certain information contained in its rate case filing that affect revenue requirements for 2022 and 2023. The adjustments identified by FPL are described in Attachment I to this Notice.<sup>2</sup> Attachment I sets forth the rate base, net operating income and capital structure impact of each adjustment for FPL under unified rates with and without RSAM as well as for FPL and Gulf as standalone ratemaking entities.

3. Attachment II calculates the impact of all identified adjustments reflected in Attachment I on revenue requirements pursuant to FPL's four-year plan. As reflected in Attachment II, the adjustments, if made, would net to an approximate \$27 million decrease in FPL's requested revenue increase for the 2022 Test Year and an approximate \$2 million decrease in FPL's requested revenue increase for the 2023 Subsequent Year, which assumes FPL is granted the full revenue increase for 2022.

4. FPL will include all adjustments identified on Attachment I in an exhibit it will file with rebuttal testimony, along with any other adjustments that may be identified between now and then, and will calculate the revenue requirement impact under FPL's four-year plan (i.e., with RSAM), under unified rates without RSAM, as well as the impact on FPL and Gulf as standalone ratemaking entities. Final rates determined by the Commission would include such adjustments as may be determined appropriate through this proceeding. FPL included similar exhibits with the

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<sup>2</sup> As described in Attachment I, the identified adjustments affecting revenue requirements include minor corrections to FPL's dismantlement study and the resulting accruals. FPL will produce a dismantlement study with these identified corrections (in both strike and clean format) and the corrected dismantlement accrual exhibit, which will be filed in this docket.

rebuttal testimony of FPL witnesses in its 2009, 2012 and 2016 rate cases.

Respectfully submitted,

FLORIDA POWER & LIGHT COMPANY

By: /s/ R. Wade Litchfield

R. Wade Litchfield  
Vice President and General Counsel  
Authorized House Counsel No. 0062190  
wade.litchfield@fpl.com  
John T. Burnett  
Vice President and Deputy General Counsel  
Florida Bar No. 173304  
john.t.burnett@fpl.com  
Russell Badders  
Vice President and Associate General Counsel  
Florida Bar No. 007455  
russell.badders@nexteraenergy.com  
Maria Jose Moncada  
Senior Attorney  
Florida Bar No. 0773301  
maria.moncada@fpl.com  
Florida Power & Light Company  
700 Universe Boulevard  
Juno Beach, Florida 33408-0420  
(561) 691-7101  
(561) 691-7135 (fax)

**CERTIFICATE OF SERVICE**  
**20210015-EI**

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic mail this 7th day of May 2021 to the following parties:

Suzanne Brownless  
Bianca Lherisson  
Shaw Stiller  
Florida Public Service Commission  
Office of the General Counsel  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850  
sbrownle@psc.state.fl.us  
blheriss@psc.state.fl.us  
sstiller@psc.state.fl.us

Office of Public Counsel  
Richard Gentry  
Patricia A. Christensen  
Anastacia Pirrello  
c/o The Florida Legislature  
111 W. Madison St., Rm 812  
Tallahassee FL 32399-1400  
gentry.richard@leg.state.fl.us  
christensen.patty@leg.state.fl.us  
pirrello.anastacia@leg.state.fl.us  
**Attorneys for the Citizens  
of the State of Florida**

James W. Brew  
Laura Wynn Baker  
Joseph R. Briscar  
Stone Mattheis Xenopoulos & Brew, PC  
1025 Thomas Jefferson St, NW  
Suite 800 West  
Washington, D.C. 20007  
jbrew@smxblaw.com  
lwb@smxblaw.com  
jrb@smxblaw.com  
**Attorneys for Florida Retail Federation**

Thomas A. Jernigan, GS-13, DAF AFIMSC/JA  
Holly L. Buchanan, Maj, USAF AF/JAOE-ULFSC  
Robert J. Friedman, Capt., USAF  
Arnold Braxton, TSgt, USAF  
Ebony M. Payton  
139 Barnes Drive, Suite 1  
Tyndall Air Force Base, Florida 32403  
ULFSC.Tyndall@us.af.mil  
thomas.jernigan.3@us.af.mil  
Holly.buchanan.1@us.af.mil  
robert.friedman.5@us.af.mil  
arnold.braxton@us.af.mil  
ebony.payton.ctr@us.af.mil  
**Attorneys for Federal Executive Agencies**

Jon C. Moyle, Jr.  
Karen A. Putnal  
Moyle Law Firm, P.A.  
118 North Gadsden Street  
Tallahassee, Florida 32301  
jmoyle@moylelaw.com  
kputnal@moylelaw.com  
mqualls@moylelaw.com  
**Attorneys for Florida Industrial Power Users  
Group**

George Cavros  
Southern Alliance for Clean Energy  
120 E. Oakland Park Blvd., Suite 105  
Fort Lauderdale, Florida 33334  
george@cavros-law.com  
**Attorney for Southern Alliance for Clean  
Energy**

Nathan A. Skop, Esq.  
420 NW 50th Blvd.  
Gainesville, FL 32607  
n\_skop@hotmail.com  
**Attorney for Mr. & Mrs. Daniel R. Larson**

Bradley Marshall  
Jordan Luebke  
Earthjustice  
111 S. Martin Luther King Jr. Blvd.  
Tallahassee, Florida 32301  
bmarshall@earthjustice.org  
jluebke@earthjustice.org  
**Attorneys for Florida Rising, Inc.  
League of United Latin American Citizens of  
Florida  
Environmental Confederation of Southwest  
Florida, Inc.**

By: /s/ R. Wade Litchfield  
R. Wade Litchfield  
Authorized House Counsel No. 0062190

# **ATTACHMENT I**

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITH RSAM)**  
**NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment <sup>(2)</sup>	2022 Rate Base Adjustment <sup>(3)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(3)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	SolarNow	\$ (25,189)	\$ (2,041)	\$ (24,217)	\$ (1,648)	Remove of all SolarNow costs, expenses, and revenues from FPL's calculation of revenue requirements, as required in Order No. 2020-0508-TRF-EI, issued on December 18, 2020. Due to time constraints between the preparation of this case and the issuance of the Order, FPL was unable to incorporate these adjustments into the MFRs.
2	Distribution Facility Charges	\$ -	\$ 793	\$ -	\$ 793	Add revenue credit related to the Gulf Distribution Facility revenues for Florida Public Utilities and Blountstown, which was inadvertently excluded from revenue requirements due to an application of a jurisdictional factor of zero.
3	Income Tax Payable - Refund	\$ (24,274)	\$ -	\$ (24,269)	\$ -	Revise federal income tax payable, which is reflected as a debit balance in rate base, to incorporate an estimated refund expected in September 2021 which was omitted from the forecast.
4	Income Tax Payable - FCG	\$ (7,108)	\$ -	\$ (11,781)	\$ -	Remove income tax receivable (reflected as a debit in a payable) from Florida City Gas (a non-electric regulated entity consolidated with FPL) which was incorrectly included in the forecast.
5	Deferred Income Tax Expense	\$ -	\$ (225)	\$ -	\$ (112)	Revise deferred income tax expense for the following items that were calculated incorrectly: 1) Generation of ITC (reclassification between FERC Acct 410.1 and 411.4 which have different separation factors) 2) Florida Net Operating Loss and storm fund earnings (reclass from ATL to BTL)
6	Miscellaneous Service Fees	\$ -	\$ 8,250	\$ -	\$ 8,039	Increase miscellaneous service fee revenues to reflect current approved service charges instead of proposed lower service charges, which were incorrectly entered into the rate case forecast.
7	Deferred Pension Debit	\$ (7,648)	\$ -	\$ (12,591)	\$ -	Reduce Deferred Pension debit by enhanced early retirement programs which was omitted from the forecast.
8	Deferred Debit - SFAS 158	\$ (1)	\$ -	\$ (0)	\$ -	Revise the separation factor applied to the Misc Deferred Debit SFAS 158 to be the same as the related SFAS 158 liability.
9	Uncollectible Accounts Expense	\$ (1,570)	\$ 1,482	\$ 24	\$ 2,969	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.072% and 0.066%, respectively.
10	Public Relations Expenses	\$ -	\$ 44	\$ -	\$ 44	Decrease public relations expenses included in the forecast, which was overstated.
11	Asset Retirements	\$ (103)	\$ (60)	\$ (168)	\$ (150)	Remove inadvertent forecasted interim retirements and related depreciation associated with retired generation plants.
12	Intangible Plant Amortization	\$ 584	\$ 1,616	\$ 4,396	\$ 3,331	Revise intangible plant amortization due to incorrect amortization rate applied to certain intangible plant.
13	Miscellaneous Other Power Generation Expenses	\$ -	\$ 2,411	\$ -	\$ 2,405	Remove inadvertent duplicative expenses associated with West County Energy Center.
14	St. Lucie Participation Agreement Reimbursements Allocation	\$ -	\$ 1	\$ -	\$ 1	Revise allocation of St. Lucie Participation Agreement reimbursements to the proper FERC accounts, which resulted in a change to jurisdictional amounts.
15	SPP Pole Inspection Distribution Program	\$ -	\$ -	\$ -	\$ -	Revise SPP Pole Inspection forecast, which was understated by approximately \$0.8 million in each of the forecasted periods. This revision has no impact on FPL's requested base rate increase because the Company is requesting to move recovery of these expenses from base to clause starting January 1, 2022.
16	Dismantlement Jurisdictional Factors	\$ 571	\$ -	\$ 566	\$ -	Revise incorrect separation factors applied to dismantlement cash activity.
17	EVOlution Pilot Program	\$ (2,525)	\$ 63	\$ (17,191)	\$ 439	Remove incremental capital costs associated with FPL's EVOlution pilot program, which were inadvertently included in the rate case forecast.
18		\$ 429	\$ 42	\$ 487	\$ 42	Revise an incorrect depreciation rate and jurisdictional separation factor applied to a portion of the EVOlution pilot program assets.
19		\$ (2,096)	\$ 105	\$ (16,704)	\$ 481	Total
20	Gain from Disposition of Utility Plant	\$ -	\$ -	\$ (2,804)	\$ (4,319)	Remove gain related to a mitigation sale in 2023, which is expected to occur after 2023.

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21	Deferred Debit - LTSA	\$ -	\$ -	\$ 277	\$ -	Revise the credit amount for the Deferred Debit - Long-Term Service Agreement, which was incorrectly forecasted.
22	Co Adj - Dismantlement Accrual	\$ 547	\$ 816	\$ 1,640	\$ 816	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: <sup>(4)</sup> 1) Crist 8 was inadvertently classified as steam production instead of other production 2) Useful life of synchronous condenser- other production was inadvertently reflected as 44 years instead of 41 years 3) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs
23	Co Adj - Dismantlement Reserve Transfers	\$ 930	\$ -	\$ 1,007	\$ -	Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
24	Co Adj - Dismantlement Base to Clause	\$ 2,776	\$ (400)	\$ 2,492	\$ (400)	Revise the Company adjustment to move the Scherer coal ash dismantlement reserve and accrual from base to ECRC due to the revised Dismantlement Study as described above.
25	Co Adj - SPP - Transmission Inspection Program	\$ (1,561)	\$ 18	\$ (5,961)	\$ 96	Revise Company adjustment to move SPP transmission inspection program from base to clause. A portion of capital expenditures related to this program were inadvertently omitted from the Company adjustment.
26	FPSC Adj - SPPCRC - IT Costs	\$ (1,962)	\$ 220	\$ (1,644)	\$ 250	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
27	FPSC Adj - Executive Compensation	\$ -	\$ 2,532	\$ -	\$ 2,632	Increase executive compensation FPSC adjustment, which was understated.
<b>Total Jurisdictional Adjustments</b>		<b>\$ (66,103)</b>	<b>\$ 15,561</b>	<b>\$ (89,738)</b>	<b>\$ 15,229</b>	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

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29	FPL-ES - ADIT	\$ -	\$ -	Remove ADIT balances associated with FPL-Energy Services (an unregulated entity consolidated with FPL), which were not uniquely identified in the forecast and therefore had not been removed from ADIT in capital structure. Adjustment is the addition of ADIT in 2022 of \$395K and reduction in ADIT of \$107K in 2023, with offsetting pro-rata adjustments to other capital structure components in each period.
30	Pro-Rata Adjustments	\$ (40,914)	\$ (65,521)	Represents total rate base identified adjustments less other capital structure adjustments in this section.
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**Notes**

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1	SolarNow	\$ (25,137)	\$ (2,043)	\$ (24,167)	\$ (1,650)	Remove of all SolarNow costs, expenses, and revenues from FPL's calculation of revenue requirements, as required in Order No. 2020-0508-TRF-EI, issued on December 18, 2020. Due to time constraints between the preparation of this case and the issuance of the Order, FPL was unable to incorporate these adjustments into the MFRs.
2	Income Tax Payable - FCG	\$ (7,085)	\$ -	\$ (11,745)	\$ -	Remove income tax receivable (reflected as a debit in a payable) from Florida City Gas (a non-electric regulated entity consolidated with FPL) which was incorrectly included in the forecast.
3	Deferred Income Tax Expense	\$ -	\$ (1,001)	\$ -	\$ (906)	Revise deferred income tax expense for the following items that were calculated incorrectly: 1) Generation of ITC (reclassification between FERC Acct 410.1 and 411.4 which have different separation factors) 2) Florida Net Operating Loss and storm fund earnings (reclass from ATL to BTL)
4	Miscellaneous Service Fees	\$ -	\$ 11,446	\$ -	\$ 11,237	Increase miscellaneous service fee revenues to reflect current approved service charges instead of proposed lower service charges, which were incorrectly entered into the rate case forecast.
5	Deferred Pension Debit	\$ (7,598)	\$ -	\$ (12,512)	\$ -	Reduce Deferred Pension debit by enhanced early retirement programs which was omitted from the forecast.
6	Uncollectible Accounts Expense	\$ (1,387)	\$ 934	\$ (105)	\$ 2,112	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.067% and 0.059%, respectively.
7	Public Relations Expenses	\$ -	\$ 44	\$ -	\$ 44	Decrease public relations expenses included in the forecast, which was overstated.
8	Asset Retirements	\$ (106)	\$ (60)	\$ (175)	\$ (149)	Remove inadvertent forecasted interim retirements and related depreciation associated with retired generation plants.
9	Miscellaneous Other Power Generation Expenses	\$ -	\$ 2,406	\$ -	\$ 2,400	Remove inadvertent duplicative expenses associated with West County Energy Center
10	St. Lucie Participation Agreement Reimbursements Allocation	\$ -	\$ 2	\$ -	\$ 3	Revise allocation of St. Lucie Participation Agreement reimbursements to the proper FERC accounts, which resulted in a change to jurisdictional amounts.
11	Dismantlement Jurisdictional Factors	\$ (66)	\$ -	\$ (81)	\$ -	Revise incorrect separation factors applied to dismantlement cash activity.
12	EVOlution Pilot Program	\$ (2,525)	\$ 63	\$ (17,191)	\$ 439	Remove incremental capital costs associated with FPL's EVolution pilot program, which were inadvertently included in the rate case forecast.
13		\$ 443	\$ 42	\$ 501	\$ 41	Revise an incorrect depreciation rate and jurisdictional separation factor applied to a portion of the EVolution Pilot Program assets.
14		\$ (2,082)	\$ 105	\$ (16,690)	\$ 481	Total
15	Gain from Disposition of Utility Plant	\$ -	\$ -	\$ (2,796)	\$ (4,319)	Remove gain related to a mitigation sale in 2023, which is expected to occur after 2023.
16	Co Adj - Dismantlement Accrual	\$ 301	\$ 449	\$ 904	\$ 450	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following:  1) Useful life of synchronous condenser- other production was inadvertently reflected as 44 years instead of 41 years 2) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs
17	Co Adj - Dismantlement Reserve Transfers	\$ (62)	\$ -	\$ (71)	\$ -	Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
18	Co Adj - Dismantlement Base to Clause	\$ 1,361	\$ (140)	\$ 1,294	\$ (140)	Revise the Company adjustment to move the Scherer coal ash dismantlement reserve and accrual from base to ECRC due to the revised Dismantlement Study as described above.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment <sup>(2)</sup>	2022 Rate Base Adjustment <sup>(3)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(3)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
19	Co-Adj - Capital Recovery Schedules - EADIT and Deferred Income Taxes	\$ -	\$ (154)	\$ -	\$ (212)	Revise jurisdictional separation factors applied to the EADIT and deferred income tax portion of the capital recovery schedules company adjustment.
20	Co-Adj - Depreciation - EADIT and Deferred Income Taxes	\$ -	\$ 35	\$ -	\$ 159	Revise jurisdictional separation factors applied to the EADIT and deferred income tax portion of the depreciation company adjustment.
21	FPSC Adj - SPPCRC - IT Costs	\$ (1,519)	\$ 175	\$ (1,267)	\$ 199	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
22	FPSC Adj - Executive Compensation	\$ -	\$ (59)	\$ -	\$ (64)	Decrease executive compensation FPSC adjustment, which was overstated.
<b>Total Jurisdictional Adjustments</b>		<b>\$ (43,380)</b>	<b>\$ 12,140</b>	<b>\$ (67,411)</b>	<b>\$ 9,645</b>	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment <sup>(2)</sup>	2022 Cap Structure Adjustment <sup>(3)</sup>	2023 Cap Structure Adjustment <sup>(3)</sup>	Adjustment Description
23	Solar Now	\$ (7,610)	\$ (7,316)	ITC Specific Adjustment
		\$ (4,296)	\$ (4,712)	ADIT Specific Adjustment
		\$ (13,232)	\$ (12,138)	Debt and Equity Specific Adjustments
		\$ (25,137)	\$ (24,167)	Total Adjustment
24	FPL-ES - ADIT	\$ -	\$ -	Remove ADIT balances associated with FPL-Energy Services (an unregulated entity consolidated with FPL), which were not uniquely identified in the forecast and therefore had not been removed from ADIT in capital structure. Adjustment is the addition of ADIT in 2022 of \$394K and reduction in ADIT of \$107K in 2023, with offsetting pro-rata adjustments to other capital structure components in each period.
25	Pro-Rata Adjustments	\$ (18,243)	\$ (43,244)	Represents total rate base identified adjustments less other capital structure adjustments in this section.
<b>Total Jurisdictional Adjustments</b>		<b>\$ (43,380)</b>	<b>\$ (67,411)</b>	

Notes

(1) Amounts on this exhibit are jurisdictionalized.

(2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL's response to the mid-February 2021 Texas electric utility experience with severe winter weather. FPL has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at fossil- and nuclear-fueled generation sites, as well as delaying the planned retirement of Manatee Units 1 and 2 until after the 2021/2022 winter peak season. Analyses regarding the need for additional winterization efforts, including the post-winter 2021/2022 status of Manatee Units 1 and 2, are ongoing. Delayed retirement of Manatee Units 1 and 2 has no impact on the level of expense assumed for the recovery of those unamortized plant balances, as FPL would depreciate the balances at the same rate proposed in the capital recovery schedule shown on Exhibit KF-4 (filed with the testimony of witness Keith Ferguson). Because FPL is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.

(3) Amounts reflected are 13-month averages.

**DOCKET NO. 20210015-EI**  
**GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment <sup>(2)</sup>	2022 Rate Base Adjustment <sup>(3)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(3)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Distribution Facility Charges	\$ -	\$ 793	\$ -	\$ 793	Add revenue credit related to the Gulf Distribution Facility revenues for Florida Public Utilities and Blountstown, which was inadvertently excluded from revenue requirements due to an application of a jurisdictional factor of zero.
2	Income Tax Payable - Refund	\$ (24,955)	\$ -	\$ (24,919)	\$ -	Revise federal income tax payable, which is reflected as a debit balance in rate base, to incorporate an estimated refund expected in September 2021 which was omitted from the forecast.
3	Deferred Income Tax Expense	\$ -	\$ (855)	\$ -	\$ (2,681)	Revise deferred income tax expense for the generation of ITC to reclassify amounts between FERC Acct 410.1 and 411.4 which have different separation factors.
4	Miscellaneous Service Fees	\$ -	\$ (2,831)	\$ -	\$ (2,913)	Decrease miscellaneous service fee revenues to reflect current approved service charges instead of proposed higher service charges, which were incorrectly entered into the rate case forecast.
5	Deferred Debit - SFAS 158	\$ 1	\$ -	\$ 2	\$ -	Revise the separation factor applied to the Misc Deferred Debit SFAS 158 to be the same as the related SFAS 158 liability.
6	Uncollectible Accounts Expense	\$ (184)	\$ 543	\$ 128	\$ 858	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.128% and 0.133%, respectively.
7	Intangible Plant Amortization	\$ 602	\$ 1,664	\$ 4,525	\$ 3,429	Revise intangible plant amortization due to incorrect amortization rate applied to certain intangible plant.
8	SPP Pole Inspection Distribution Program	\$ -	\$ -	\$ -	\$ -	Revise SPP Pole Inspection forecast, which was understated by approximately \$0.8 million in each of the forecasted periods. This revision has no impact on Gulf's requested base rate increase because the Company is requesting to move recovery of these expenses from base to clause starting January 1, 2022.
9	Dismantlement Jurisdictional Factors	\$ (165)	\$ -	\$ (248)	\$ -	Revise incorrect separation factors applied to dismantlement cash activity.
10	Deferred Debit - LTSA	\$ -	\$ -	\$ 285	\$ -	Revise the credit amount for the Deferred Debit - Long-Term Service Agreement, which was incorrectly forecasted.
11	Co Adj - Dismantlement Accrual	\$ 143	\$ 214	\$ 429	\$ 214	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: <sup>(4)</sup>  1) Crist 8 was inadvertently classified as steam production instead of other production 2) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs

**DOCKET NO. 20210015-EI**  
**GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment <sup>(2)</sup>	2022 Rate Base Adjustment <sup>(3)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(3)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
12	Co Adj - Dismantlement Reserve Transfers	\$ (2)	\$ -	\$ (2)	\$ -	Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
13	Co Adj - SPP - Transmission Inspection Program	\$ (1,682)	\$ 20	\$ (6,428)	\$ 104	Revise Company adjustment to include certain SPP transmission inspection program costs which were inadvertently omitted.
14	Co-Adj - COVID-19 Regulatory Asset	\$ -	\$ 0	\$ -	\$ 0	Revise separation factor applied to the COVID-19 Regulatory Asset Amortization Company adjustment.
15	Co-Adj - Capital Recovery Schedules - EADIT and Deferred Income Taxes	\$ -	\$ (31)	\$ -	\$ (40)	Revise separation factor applied to the EADIT and deferred income tax portion of the capital recovery schedules Company adjustment.
16	Co Adj - Depreciation - EADIT and Deferred Income Taxes	\$ -	\$ 597	\$ -	\$ 683	Revise EADIT amortization and deferred income tax expense associated with the Depreciation Company adjustment calculated for Gulf standalone due to formula error.
17		\$ -	\$ (5)	\$ -	\$ (7)	Revise separation factor applied to the EADIT and deferred income tax portion of the depreciation Company adjustment.
18		\$ -	\$ 592	\$ -	\$ 676	Total
19	FPSC Adj - SPPCRC - IT Costs	\$ (446)	\$ 45	\$ (380)	\$ 52	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
<b>Total Jurisdictional Adjustments</b>		<b>\$ (26,688)</b>	<b>\$ 153</b>	<b>\$ (26,607)</b>	<b>\$ 492</b>	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment <sup>(2)</sup>	2022 Cap Structure Adjustment <sup>(3)</sup>	2023 Cap Structure Adjustment <sup>(3)</sup>	Adjustment Description
20	Co Adj - Depreciation - EADIT and Deferred Income Taxes	\$ -	\$ -	Revise EADIT amortization and deferred income tax expense associated with the Depreciation Company adjustment calculated for Gulf standalone due to formula error. Adjustment is a reduction of ADIT in 2022 and 2023, of \$295K and \$927K, respectively, with offsetting pro-rata adjustments to other capital structure components in each period.
21	Pro-Rata Adjustments	\$ (26,688)	\$ (26,607)	Represents total rate base identified adjustments less other capital structure adjustments in this section
<b>Total Jurisdictional Adjustments</b>		<b>\$ (26,688)</b>	<b>\$ (26,607)</b>	

Notes

(1) Amounts on this exhibit are jurisdictionalized.

(2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with Gulf's response to the mid-February 2021 Texas electric utility experience with severe winter weather. Gulf has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at generation sites. Analyses regarding the need for additional winterization efforts, are ongoing. Because Gulf is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.

(3) Amounts reflected are 13-month averages.

(4) Gulf inadvertently excluded Smith Unit 3 from its dismantlement study filed in this proceeding. Gulf is not adjusting its proposed dismantlement accrual to add an accrual for Smith Unit 3 and instead will address dismantlement costs for that unit in its next dismantlement study.

# **ATTACHMENT II**

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**RECALCULATED REVENUE REQUIREMENTS WITH RSAM<sup>(A)</sup>**  
**(\$000's)**

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED <sup>(B)</sup>	IDENTIFIED ADJUSTMENTS <sup>(C)</sup>	2022 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,507,996	(\$66,103)	\$55,441,892
3					
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	6.84%	0.00%	6.84%
5					
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,797,719	(4,582)	3,793,137
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,971,470	15,362	2,986,831
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	826,250	(19,944)	806,306
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.35%	0.03%	5.39%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34153	(0.00011)	1.34143
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,108,442	(\$26,842)	\$1,081,600

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED <sup>(B)</sup>	IDENTIFIED ADJUSTMENTS <sup>(C)</sup>	2023 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,605,291	(\$89,738)	\$59,515,553
19					
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	6.93%	0.00%	6.93%
21					
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	4,131,069	(6,180)	4,124,889
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,847,065	14,949	2,862,015
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,284,003	(21,129)	1,262,874
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.78%	0.03%	4.81%
29					
30	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34156	(0.00021)	1.34135
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$1,722,569	(\$28,618)	\$1,693,951
33					
34	2022 REVENUE INCREASE REQUESTED <sup>(D)</sup>		\$1,116,068	(\$27,027)	\$1,089,041
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE)	LINE 32 - LINE 34	\$606,500	(\$1,591)	\$604,910
37					
38					

39 **NOTES:**

40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING

41 (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1 WITH RSAM.

42 (C) INCLUDES IMPACT OF FPL'S IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

43 (D) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.



**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**RECALCULATED JURISDICTIONAL RATE BASE WITH RSAM**  
**(\$000's)**

**2022 TEST YEAR**

LINE NO.	2022 Filed Rate Base <sup>(A)</sup>	IDENTIFIED ADJUSTMENTS															Total Rate Base Adjustments	2022 Revised Rate Base <sup>(B)(C)</sup>
		Income Tax Payable	Income Tax Payable	Deferred Pension	Deferred Debit	Uncollectible Accounts	Asset Retirements	Intangible Plant	Dismant Juris	Evolution Pilot	Co Adj Dismant	Co Adj Dismant Reserve	Co Adj Dismant Base to Clause	Co Adj SPP Trans Inspection	FPSC Adj SPPCRC			
		SolarNow	Refund	FCG	Debit	SFAS 158	Exp	Retirements	Amort	Factors	Program	Accrual	Transfer	Program	IT Costs			
1	\$ 65,757,660	\$ (29,800)	\$ -	\$ -	\$ -	\$ -	\$ 226	\$ -	\$ -	\$ (2,211)	\$ -	\$ -	\$ -	\$ (762)	\$ (1,934)	\$ (34,481)	\$ 65,723,179	
2	14,822,505	(4,612)	-	-	-	-	329	(584)	(571)	(116)	(547)	(930)	(2,776)	(7)	(355)	(10,168)	14,812,336	
3	50,935,156	(25,188)	-	-	-	-	(103)	584	571	(2,096)	547	930	2,776	(755)	(1,579)	(24,313)	50,910,843	
4	367,949	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	367,949	
5	1,725,318	(1)	-	-	-	-	-	-	-	-	-	-	-	(807)	(383)	(1,191)	1,724,128	
6	679,666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	679,666	
7	53,708,088	(25,189)	-	-	-	-	(103)	584	571	(2,096)	547	930	2,776	(1,561)	(1,962)	(25,504)	53,682,585	
8	1,799,907	-	(24,274)	(7,108)	(7,648)	(1)	(1,570)	-	-	-	-	-	-	-	-	(40,600)	1,759,307	
9	<b>\$ 55,507,996</b>	<b>\$ (25,189)</b>	<b>\$ (24,274)</b>	<b>\$ (7,108)</b>	<b>\$ (7,648)</b>	<b>\$ (1)</b>	<b>\$ (1,570)</b>	<b>\$ (103)</b>	<b>\$ 584</b>	<b>\$ 571</b>	<b>\$ (2,096)</b>	<b>\$ 547</b>	<b>\$ 930</b>	<b>\$ 2,776</b>	<b>\$ (1,561)</b>	<b>\$ (1,962)</b>	<b>\$ (66,103)</b>	<b>\$ 55,441,892</b>

**2023 SUBSEQUENT YEAR**

LINE NO.	2023 Filed Rate Base <sup>(A)</sup>	IDENTIFIED ADJUSTMENTS																	Total Rate Base Adjustments	2023 Revised Rate Base <sup>(B)(C)</sup>
		Income Tax Payable	Income Tax Payable	Deferred Pension	Deferred Debit	Uncollectible Accounts	Asset Retirements	Intangible Plant	Dismant Juris	Evolution Pilot	Co Adj Dismant	Co Adj Dismant Reserve	Co Adj Dismant Base to Clause	Co Adj SPP Trans Inspection	FPSC Adj SPPCRC	Gain on Disposition of Plant	Deferred Debit LTSA			
		SolarNow	Refund	FCG	Debit	SFAS 158	Exp	Retirements	Amort	Factors	Program	Accrual	Transfer	Program	IT Costs	of Plant	LTSA			
10	\$ 71,127,605	\$ (29,793)	\$ -	\$ -	\$ -	\$ -	\$ 1,293	\$ -	\$ -	\$ (17,317)	\$ -	\$ -	\$ -	\$ (3,984)	\$ (2,208)	\$ -	\$ -	\$ (52,009)	\$ 71,075,596	
11	16,029,442	(5,576)	-	-	-	-	1,461	(4,396)	(566)	(613)	(1,640)	(1,007)	(2,492)	(77)	(673)	-	-	(15,580)	16,013,863	
12	55,098,162	(24,217)	-	-	-	-	(168)	4,396	566	(16,704)	1,640	1,007	2,492	(3,907)	(1,535)	-	-	(36,429)	55,061,733	
13	601,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	601,291	
14	1,471,456	(0)	-	-	-	-	-	-	-	-	-	-	-	(2,054)	(109)	-	-	(2,163)	1,469,293	
15	676,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	676,128	
16	57,847,036	(24,217)	-	-	-	-	(168)	4,396	566	(16,704)	1,640	1,007	2,492	(5,961)	(1,644)	-	-	(38,593)	57,808,444	
17	1,758,254	-	(24,269)	(11,781)	(12,591)	(0)	24	-	-	-	-	-	-	-	-	(2,804)	277	(51,145)	1,707,109	
18	<b>\$ 59,605,291</b>	<b>\$ (24,217)</b>	<b>\$ (24,269)</b>	<b>\$ (11,781)</b>	<b>\$ (12,591)</b>	<b>\$ (0)</b>	<b>\$ 24</b>	<b>\$ (168)</b>	<b>\$ 4,396</b>	<b>\$ 566</b>	<b>\$ (16,704)</b>	<b>\$ 1,640</b>	<b>\$ 1,007</b>	<b>\$ 2,492</b>	<b>\$ (5,961)</b>	<b>\$ (1,644)</b>	<b>\$ (2,804)</b>	<b>\$ 277</b>	<b>\$ (89,738)</b>	<b>\$ 59,515,553</b>

- 19  
20  
21  
22 **NOTES:**  
23 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1 WITH RSAM.  
24 (B) REPRESENTS RATE BASE AS REFLECTED ON PAGE 1.  
25 (C) TOTALS MAY NOT ADD DUE TO ROUNDING.

**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**RECALCULATED JURISDICTIONAL NET OPERATING INCOME WITH RSAM**  
(\$000's)

**2022 TEST YEAR**

LINE NO.	2022 Filed NOI <sup>(A)</sup>	IDENTIFIED ADJUSTMENTS																	Total NOI Adjustments	Interest Synch Adj <sup>(B)</sup>	2022 Recalculated NOI <sup>(C)(D)</sup>		
		Distribution Facility SolarNow	Deferred Income Tax Exp	Misc Service Fees	Uncollectible Accounts Exp	Public Relations Exp	Asset Retirements	Intangible Plant Amort	Misc Other Power Gen Exp	St. Lucie Part Reimb Alloc	EVolution Pilot Program	Co Adj Dismant Accrual	Co Adj Dismant Base to Clause	Co Adj SPP Trans Inspection Program	FPSC Adj SPPCRC IT Costs	FPSC Adj Exec Comp	Gain on Disposition of Plant						
1	REVENUE FROM SALES	\$ 7,714,177	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ 7,715,240
2	OTHER OPERATING REVENUES	224,567	(3,628)	-	-	11,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,422	-	231,989
3	TOTAL OPERATING REVENUES	7,938,744	(3,628)	1,063	-	11,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,485	-	7,947,229
4	OPERATION AND MAINTENANCE EXPENSE																						
5	OTHER	1,343,544	(315)	-	-	(1,985)	(59)	-	-	(3,229)	(1)	-	-	-	-	-	-	(3,391)	-	(8,980)	-	1,334,563	
6	FUEL & INTERCHANGE	20,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,410
7	PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	SUBTOTAL O&M EXPENSE	1,363,953	(315)	-	-	(1,985)	(59)	-	-	(3,229)	(1)	-	-	-	-	-	-	(3,391)	-	(8,980)	-	1,354,973	
10	DEPRECIATION & AMORTIZATION	2,239,569	(966)	-	-	-	-	80	(2,165)	-	-	(141)	(1,094)	536	(24)	(295)	-	-	-	(4,068)	-	2,235,500	
11	TAXES OTHER THAN INCOME TAXES	787,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787,743
12	INCOME TAXES																						
13	INCOME TAX EXPENSE	576,491	(306)	269	225	2,801	503	15	(20)	549	818	0	36	277	(136)	6	75	859	-	5,972	-	582,463	
14	INTEREST SYNCHRONIZATION (PAGE 4) <sup>(B)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	-	200
15	SUBTOTAL INCOME TAX EXPENSE	576,491	(306)	269	225	2,801	503	15	(20)	549	818	0	36	277	(136)	6	75	859	-	5,972	200	-	582,663
16	(GAIN)/LOSS ON DISPOSAL OF PLANT	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(482)
17	TOTAL OPERATING EXPENSES	4,967,274	(1,587)	269	225	2,801	(1,482)	(44)	60	(1,616)	(2,411)	(1)	(105)	(816)	400	(18)	(220)	(2,532)	-	(7,077)	200	-	4,960,397
18	NET OPERATING INCOME	\$ 2,971,470	\$ (2,041)	\$ 793	\$ (225)	\$ 8,250	\$ 1,482	\$ 44	\$ (60)	\$ 1,616	\$ 2,411	\$ 1	\$ 105	\$ 816	\$ (400)	\$ 18	\$ 220	\$ 2,532	\$ (4,319)	\$ 15,561	\$ (200)	\$ 2,986,831	

**2023 SUBSEQUENT YEAR**

LINE NO.	2023 Filed NOI <sup>(A)</sup>	IDENTIFIED ADJUSTMENTS																	Total NOI Adjustments	Interest Synch Adj <sup>(B)</sup>	2023 Recalculated NOI <sup>(C)(D)</sup>		
		Distribution Facility SolarNow	Deferred Income Tax Exp	Misc Service Fees	Uncollectible Accounts Exp	Public Relations Exp	Asset Retirements	Intangible Plant Amort	Misc Other Power Gen Exp	St. Lucie Part Reimb Alloc	EVolution Pilot Program	Co Adj Dismant Accrual	Co Adj Dismant Base to Clause	Co Adj SPP Trans Inspection Program	FPSC Adj SPPCRC IT Costs	FPSC Adj Exec Comp	Gain on Disposition of Plant						
19	REVENUE FROM SALES	\$ 7,778,357	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ 7,779,419
20	OTHER OPERATING REVENUES	218,373	(3,092)	-	-	10,768	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,676	-	226,049
21	TOTAL OPERATING REVENUES	7,996,730	(3,092)	1,063	-	10,768	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,739	-	8,005,468
22	OPERATION AND MAINTENANCE EXPENSE																						
23	OTHER	1,360,607	(305)	-	-	(3,977)	(58)	-	-	(3,222)	(2)	-	-	-	-	-	-	(3,526)	-	(11,089)	-	1,349,517	
24	FUEL & INTERCHANGE	19,723	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,723
25	PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	SUBTOTAL O&M EXPENSE	1,380,330	(305)	-	-	(3,977)	(58)	-	-	(3,222)	(2)	-	-	-	-	-	-	(3,526)	-	(11,089)	-	1,369,241	
28	DEPRECIATION & AMORTIZATION	2,428,768	(965)	-	-	-	-	201	(4,461)	-	-	(644)	(1,093)	536	(129)	(335)	-	-	-	(6,893)	-	2,421,875	
29	TAXES OTHER THAN INCOME TAXES	859,602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	859,602
30	INCOME TAXES																						
31	INCOME TAX EXPENSE	486,988	(173)	269	112	2,729	1,008	15	(51)	1,131	817	0	163	277	(136)	33	85	894	(1,466)	5,707	-	492,695	
32	INTEREST SYNCHRONIZATION (PAGE 8) <sup>(B)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	279	-	279
33	SUBTOTAL INCOME TAX EXPENSE	486,988	(173)	269	112	2,729	1,008	15	(51)	1,131	817	0	163	277	(136)	33	85	894	(1,466)	5,707	279	-	492,974
34	(GAIN)/LOSS ON DISPOSAL OF PLANT	(6,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,785	-	(239)
35	TOTAL OPERATING EXPENSES	5,149,664	(1,444)	269	112	2,729	(2,969)	(44)	150	(3,331)	(2,405)	(1)	(481)	(816)	400	(96)	(250)	(2,632)	-	(6,490)	4,319	-	5,143,454
36	NET OPERATING INCOME	\$ 2,847,065	\$ (1,648)	\$ 793	\$ (112)	\$ 8,039	\$ 2,969	\$ 44	\$ (150)	\$ 3,331	\$ 2,405	\$ 1	\$ 481	\$ 816	\$ (400)	\$ 96	\$ 250	\$ 2,632	\$ (4,319)	\$ 15,229	\$ (279)	\$ 2,862,015	

**NOTES:**

- 40 (A) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S MFR C-1 WITH RSAM.
- 41 (B) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2.
- 42 (C) REPRESENTS RECALCULATED NOI REFLECTED ON PAGE 1.
- 43 (D) TOTALS MAY NOT ADD DUE TO ROUNDING.

**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**2022 RECALCULATED COST OF CAPITAL WITH RSAM**  
(\$000's)

**PER MFR D-1A WITH RSAM <sup>(A)</sup>**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 17,415,346	31.37%	3.61%	1.13%	\$ 627,847
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	455,339	0.82%	2.03%	0.02%	9,261
4	COMMON EQUITY	26,665,503	48.04%	11.50%	5.52%	3,066,533
5	SHORT TERM DEBT	654,984	1.18%	0.94%	0.01%	6,144
6	DEFERRED INCOME TAX	5,894,990	10.62%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,372,609	6.08%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,049,226	1.89%	8.38%	0.16%	87,935
9	<b>TOTAL</b>	<b>\$ 55,507,996</b>	<b>100.00%</b>		<b>6.84%</b>	<b>\$ 3,797,719</b>
10						
11						
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	<b>ITC WEIGHTED COC</b>					
13	LONG TERM DEBT	\$ 17,415,346	39.51%	3.61%	1.42%	\$ 14,944
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	26,665,503	60.49%	11.50%	6.96%	72,991
16	<b>TOTAL</b>	<b>\$ 44,080,849</b>	<b>100.00%</b>		<b>8.38%</b>	<b>\$ 87,935</b>

**RECALCULATED 2022 TEST YEAR COST OF CAPITAL**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENT	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	TAX INTEREST SYNCH
17	LONG TERM DEBT	\$ 17,415,346	\$ (5,244)	\$ (149)	\$ (12,839)	\$ 17,397,115	31.38%	3.61%	1.13%	\$ 627,190	\$ 627,847	\$ 167
18	PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	455,339	-	(4)	(336)	454,999	0.82%	2.03%	0.02%	9,254	9,261	2
20	COMMON EQUITY	26,665,503	(8,029)	(228)	(19,658)	26,637,589	48.05%	11.50%	5.53%	3,063,323	3,066,533	-
21	SHORT TERM DEBT	654,984	-	(6)	(483)	654,495	1.18%	0.94%	0.01%	6,140	6,144	1
22	DEFERRED INCOME TAX	5,894,990	(4,300)	395	(4,344)	5,886,741	10.62%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,372,609	-	-	(2,487)	3,370,122	6.08%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	1,049,226	(7,617)	(9)	(768)	1,040,831	1.88%	8.38%	0.16%	87,231	87,935	30
25	<b>TOTAL</b>	<b>\$ 55,507,996</b>	<b>\$ (25,189)</b>	<b>\$ -</b>	<b>\$ (40,914)</b>	<b>\$ 55,441,892</b>	<b>100.00%</b>		<b>6.84%</b>	<b>\$3,793,137</b>	<b>\$3,797,719</b>	<b>\$ 200</b>
26												
27												
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS						
28	<b>ITC WEIGHTED COC</b>											
29	LONG TERM DEBT	\$ 17,397,115	39.51%	3.61%	1.42%	\$ 14,825						
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-						
31	COMMON EQUITY	26,637,589	60.49%	11.50%	6.96%	72,407						
32	<b>TOTAL</b>	<b>\$ 44,034,704</b>	<b>100.00%</b>		<b>8.38%</b>	<b>\$ 87,231</b>						

**NOTES:**

(A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A WITH RSAM.

**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**2023 RECALCULATED COST OF CAPITAL WITH RSAM**  
(\$000's)

**PER MFR D-1A WITH RSAM <sup>(A)</sup>**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 18,736,084	31.43%	3.77%	1.18%	\$ 705,570
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	490,827	0.82%	2.04%	0.02%	9,989
4	COMMON EQUITY	28,748,525	48.23%	11.50%	5.55%	3,306,080
5	SHORT TERM DEBT	751,215	1.26%	0.97%	0.01%	7,296
6	DEFERRED INCOME TAX	6,266,839	10.51%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,402,881	5.71%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,208,920	2.03%	8.45%	0.17%	102,133
9	<b>TOTAL</b>	<b>\$ 59,605,291</b>	<b>100.00%</b>		<b>6.93%</b>	<b>\$ 4,131,069</b>
10						
11						
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	<b>ITC WEIGHTED COC</b>					
13	LONG TERM DEBT	\$ 18,736,084	39.46%	3.77%	1.49%	\$ 17,963
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	28,748,525	60.54%	11.50%	6.96%	84,170
16	<b>TOTAL</b>	<b>\$ 47,484,609</b>	<b>100.00%</b>		<b>8.45%</b>	<b>\$ 102,133</b>

**RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENTS	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 18,736,084	\$ (4,807)	\$ 40	\$ (20,599)	\$ 18,710,718	31.44%	3.77%	1.18%	\$ 704,614	\$ 705,570	\$ 242
18	PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	490,827	-	1	(540)	490,288	0.82%	2.04%	0.02%	9,978	9,989	3
20	COMMON EQUITY	28,748,525	(7,376)	61	(31,606)	28,709,604	48.24%	11.50%	5.55%	3,301,604	3,306,080	-
21	SHORT TERM DEBT	751,215	-	2	(826)	750,391	1.26%	0.97%	0.01%	7,288	7,296	2
22	DEFERRED INCOME TAX	6,266,839	(4,714)	(107)	(6,886)	6,255,132	10.51%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,402,881	-	-	(3,742)	3,399,139	5.71%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	1,208,920	(7,320)	3	(1,321)	1,200,281	2.02%	8.45%	0.17%	101,404	102,133	33
25	<b>TOTAL</b>	<b>\$ 59,605,291</b>	<b>\$ (24,217)</b>	<b>\$ -</b>	<b>\$ (65,521)</b>	<b>\$ 59,515,553</b>	<b>100.00%</b>		<b>6.93%</b>	<b>\$ 4,124,889</b>	<b>\$ 4,131,069</b>	<b>\$ 279</b>
26												
27												
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS						
28	<b>ITC WEIGHTED COC</b>											
29	LONG TERM DEBT	\$ 18,710,718	39.46%	3.77%	1.49%	\$ 17,835						
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-						
31	COMMON EQUITY	28,709,604	60.54%	11.50%	6.96%	83,569						
32	<b>TOTAL</b>	<b>\$ 47,420,322</b>	<b>100.00%</b>		<b>8.45%</b>	<b>\$ 101,404</b>						

**NOTES:**

(A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A WITH RSAM.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**RECALCULATED NOI MULTIPLIER**

LINE NO.		2022			2023		
		2022 Filed	Change in Bad Debt Rate	2022 Revised	2023 Filed	Change in Bad Debt Rate	2023 Revised
1	REVENUE REQUIREMENT	1.00000	0.00000	1.00000	1.00000	0.00000	1.00000
2							
3	REGULATORY ASSESSMENT RATE	0.00072	0.00000	0.00072	0.00072	0.00000	0.00072
4							
5	BAD DEBT RATE <sup>(A)</sup>	0.00080	(0.00008)	0.00072	0.00082	(0.00016)	0.00066
6							
7	NET BEFORE INCOME TAXES	0.99848	0.00008	0.99856	0.99846	0.00016	0.99862
8							
9	STATE INCOME TAX RATE	0.05500	0.00000	0.05500	0.05500	0.00000	0.05500
10							
11	STATE INCOME TAX	0.05492	0.00000	0.05492	0.05492	0.00001	0.05492
12							
13	NET BEFORE FEDERAL INCOME TAX	0.94356	0.00008	0.94364	0.94354	0.00015	0.94370
14							
15	FEDERAL INCOME TAX RATE	0.21000	0.00000	0.21000	0.21000	0.00000	0.21000
16							
17	FEDERAL INCOME TAX	0.19815	0.00002	0.19816	0.19814	0.00003	0.19818
18							
19	REVENUE EXPANSION FACTOR	0.74542	0.00006	0.74547	0.74540	0.00012	0.74552
20							
21	NET OPERATING INCOME MULTIPLIER	1.34153	(0.00011)	1.34143	1.34156	(0.00021)	1.34135
22							
23	NOTES:						
24	(A) REFLECTS REVISION TO BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT.						