



R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408-0420
(561) 691-7101

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VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20210015-EI
Petition by FPL for Base Rate Increase and Rate Unification

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are the Rebuttal Testimony and Exhibits of FPL witness Liz Fuentes.

Please let me know if you should have any questions regarding this submission.

(Document 9 of 15)

Sincerely,

A handwritten signature in blue ink that reads "Wade Litchfield".

R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company

RWL:ec
Attachment
cc: Counsel of Record

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

REBUTTAL TESTIMONY OF LIZ FUENTES

DOCKET NO. 20210015-EI

JULY 14, 2021

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1 **I. INTRODUCTION**

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3 **Q. Please state your name and business address.**

4 A. My name is Liz Fuentes. My business address is Florida Power & Light
5 Company (“FPL” or the “Company”), 9250 West Flagler Street, Miami, Florida
6 33174.

7 **Q. Did you previously submit direct testimony in this proceeding?**

8 A. Yes.

9 **Q. Are you co-sponsoring or sponsoring any rebuttal exhibits in this case?**

10 A. Yes. I am co-sponsoring the following exhibits:

- 11 • LF-10 – FPL’s Notice of Identified Adjustments filed May 7, 2021 and
12 Witness Sponsorship
- 13 • LF-11 – FPL’s Second Notice of Identified Adjustments filed May 21,
14 2021 and Witness Sponsorship

15 I am sponsoring the following exhibits:

- 16 • LF-12 – 2022 Test Year and 2023 Subsequent Year Recalculated
17 Revenue Requirements with RSAM
- 18 • LF-13 – 2022 Test Year and 2023 Subsequent Year Recalculated
19 Revenue Requirements without RSAM
- 20 • LF-14 – 2022 Test Year and 2023 Subsequent Year Recalculated
21 Revenue Requirements for FPL as a Separate Ratemaking Entity
- 22 • LF-15 – 2022 Test Year and 2023 Subsequent Year Recalculated
23 Revenue Requirements for Gulf Power as a Separate Ratemaking Entity

1 **Q. How will you refer to FPL and Gulf Power when discussing them in your**
2 **rebuttal testimony?**

3 A. Similar to my direct testimony, most references in my testimony will be only to
4 “FPL” because FPL is proposing unified rates for the consolidated company
5 (i.e., FPL and Gulf Power as one ratemaking entity). Therefore, unless
6 otherwise noted, my rebuttal testimony addresses base revenue requests for the
7 consolidated Company with unified rates.

8 **Q. What is the purpose of your rebuttal testimony?**

9 A. The purpose of my rebuttal testimony is to respond to certain assertions and
10 recommendations in the testimony of Office of Public Counsel (“OPC”) witness
11 Smith and Florida Industrial Power Users Group (“FIPUG”) witness LaConte.
12 The issues I address in rebuttal to these witnesses are rate case expenses and
13 Construction Work In Progress (“CWIP”). In addition, I present FPL’s
14 recalculated base revenue increases for the 2022 Test Year and 2023 Subsequent
15 Year to incorporate FPL’s previously identified adjustments and the removal of
16 the COVID-19 regulatory asset and related amortization as a result of the recent
17 Florida Public Service Commission (“FPSC” or the “Commission”) approval
18 of a settlement on this matter.

19 **Q. Please summarize your rebuttal testimony.**

20 A. Consistent with Commission rules and practice, unamortized rate case expenses
21 and CWIP balances not accruing Allowance for Funds Used During
22 Construction (“AFUDC”) should be included in the calculation of FPL’s rate
23 base as reflected in its Minimum Filing Requirements (“MFRs”). In addition,

1 the forecasted amount of FPL’s rate case expenses of \$5 million included in my
2 direct testimony is the proper amount to include for recovery in this proceeding.

3

4 I calculated the revenue requirement impacts to the 2022 Test Year and 2023
5 Subsequent Year resulting from FPL’s previously filed identified adjustments to
6 rate base, net operating income (“NOI”), capital structure, and the NOI
7 multiplier, and the removal of the COVID-19 regulatory asset and related
8 amortization. Based on these adjustments, FPL’s recalculated base revenue
9 increases for the 2022 Test Year and 2023 Subsequent Year are \$1,075 million
10 and \$605 million, respectively. The recalculated base revenue increases for
11 2022 and 2023 are lower than the amounts reflected in my direct testimony and
12 on MFR A-1 with Reserve Surplus Amortization Mechanism (“RSAM”) by
13 approximately \$34 million and \$1 million, respectively.

14

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II. RATE CASE EXPENSES

16

17 **Q. FPL includes the recovery of forecasted rate case expenses in its revenue**
18 **requirements for 2022 and 2023. Please explain why this is appropriate.**

19 **A.** It is proper to include a forecasted level of rate case expense in FPL’s
20 calculation of revenue requirements for 2022 and 2023 for two reasons. First,
21 all components of FPL’s revenue requirement calculation – not just rate case
22 expenses – are based on forecasted test years. Isolating one component of the
23 calculation to reflect actual costs is inappropriate. Second, although FPL

1 expects rate case expenses to remain at its originally forecasted amount of
2 \$5 million, actual incremental rate case expenses are not expected to be
3 finalized until the fourth quarter of this year. There is no readily available
4 avenue to address or review the final costs before the Commission makes its
5 decision in this proceeding, therefore rendering impracticable FIPUG witness
6 LaConte's recommendation to include only actual expenses.

7 **Q. Should the Commission allow FPL to include unamortized rate case**
8 **expenses in rate base?**

9 A. Yes. As stated in my direct testimony, the inclusion of unamortized rate case
10 expenses in rate base is consistent with the treatment approved in FPL's last
11 two base rate orders. I am aware that the FPSC decided against inclusion of
12 unamortized rate case expenses in rate base in the orders quoted by OPC witness
13 Smith. However, such recommended treatment results in an implicit
14 disallowance of otherwise prudently incurred incremental costs required by the
15 Company to litigate its case and present evidence effectively. This practice
16 imposes an unwarranted penalty on the Company for seeking rates that will
17 allow it an opportunity to recover its costs to provide service, invest for the
18 benefit of customers, and earn a reasonable return on its investments.
19 Therefore, FPL should be allowed to include unamortized rate case expenses in
20 its rate base, and OPC witness Smith's and FIPUG witness LaConte's
21 arguments to the contrary should be rejected.

1 **Q. Did FPL reflect the proper amount of unamortized rate case expenses in**
2 **rate base in its original filing?**

3 A. Yes. As reflected on page 8 of MFR B-6 for the 2022 Test Year, FPL included
4 \$5 million of forecasted deferred rate case expenses in rate base in its base
5 forecast. FPL then layered on a Company adjustment to reduce rate base to
6 reflect amortization of this balance over four years for \$646 thousand (13-
7 month average) in 2022, which is reflected on page 3 of MFR B-2. As such,
8 FPL reflected the proper amount of unamortized rate case expenses of
9 \$4.5 million in 2022 in its original filing and did not require a rate base
10 adjustment to correct its proposed amortization of deferred rate case expenses
11 as asserted by OPC witness Smith in his testimony. In addition, FPL followed
12 the same process for the 2023 Subsequent Year and likewise, did not require a
13 base rate adjustment to correct the amount of unamortized rate case expense in
14 its filing. OPC witness Smith's assertion that FPL required a correction is
15 unfounded and unsupported.

16

17 **III. CWIP IN RATE BASE**

18

19 **Q. Can you please explain the Commission's current policy as it relates to**
20 **earning a return on CWIP balances?**

21 A. Yes. Rule 25-6.0141, Florida Administrative Code, (the "AFUDC Rule"),
22 recognizes that a return on CWIP balances can be achieved in either of two
23 ways. First, CWIP projects that meet the requirements set forth in section (2)(a)

1 of the AFUDC Rule may accrue AFUDC and are removed from rate base.
2 Second, CWIP projects that do not meet the requirements to accrue AFUDC are
3 included in rate base (i.e., non-interest bearing CWIP).

4 **Q. Aside from the language of the AFUDC Rule, do you believe non-interest**
5 **bearing CWIP should be included in rate base?**

6 A. Yes. Although CWIP represents assets under construction that are not yet in-
7 service, FPL has deployed incremental debt and equity in order to construct
8 these new assets to continue to provide quality and cost effective service to its
9 customers. OPC witness Smith's assertion that CWIP is not used and useful
10 and should not be included in rate base ignores that the construction phase is a
11 necessary part of providing electric service.

12 **Q. When was the AFUDC Rule last amended by the Commission?**

13 A. The Commission last amended the AFUDC Rule in January 2021 after issuing
14 a notice of proposed rulemaking on the AFUDC Rule in June 2020 and
15 discussing proposed revisions with interested parties and reviewing their
16 comments. FPL and other interested parties, including OPC, participated in
17 various rulemaking workshops and filed comments on proposed rule revisions
18 during this rulemaking process.

19 **Q. Did OPC take a position regarding the AFUDC Rule during that process?**

20 A. Yes. OPC commented that utilities must not include AFUDC on CWIP projects
21 that were included in rate base when a utility last set its base rates in order to
22 avoid double recovery. This demonstrates that OPC did not dispute the

1 inclusion of non-interest bearing CWIP in rate base, which is inconsistent with
2 OPC witness Smith's opinion that it should be removed from rate base.

3

4 **IV. REVENUE REQUIREMENT ADJUSTMENTS IDENTIFIED BY FPL**

5

6 **Q. Has FPL identified adjustments that should be made to the revenue**
7 **requirement calculations for the 2022 Test Year and 2023 Subsequent**
8 **Year?**

9 A. Yes. The identified adjustments to the calculation of revenue requirements for
10 the 2022 Test Year and 2023 Subsequent Year are reflected in the two notices
11 of identified adjustments previously filed by FPL during the course of this
12 proceeding, which are included in Exhibits LF-10 and LF-11. In addition, FPL
13 has one additional adjustment to remove the \$21 million COVID-19 regulatory
14 asset and its related amortization from FPL's revenue requirement calculations.

15 **Q. Please explain why FPL is removing the COVID-19 regulatory asset and**
16 **related amortization from revenue requirements in this proceeding.**

17 A. On June 15, 2021, Gulf Power and OPC filed a joint motion for the approval of
18 a Stipulation and Settlement Agreement (the "COVID-19 Settlement") that
19 would resolve all issues in Docket No. 20200151-EI, Petition for Approval of
20 Regulatory Asset To Record Costs Incurred Due to COVID-19. The COVID-
21 19 Settlement allows Gulf Power to establish a regulatory asset not to exceed
22 \$13.2 million as of June 30, 2021 with recovery through the Capacity Cost
23 Recovery Clause over a three-year period beginning January 1, 2022. Since the

1 COVID-19 Settlement was approved by the Commission on July 8, 2021, FPL
2 has removed these costs from its base rate request in this proceeding.

3 **Q. How does FPL propose that the Commission use the adjustments reflected**
4 **on Exhibits LF-10 and LF-11 in this proceeding?**

5 A. The Commission should include the effect of the adjustments in determining
6 FPL's revenue requirements for the 2022 and 2023 requested base revenue
7 increases. Some of those adjustments will result in increases to revenue
8 requirements while others will result in decreases, but the net impact of the
9 adjustments is a reduction in FPL's revenue requirements for each of those
10 years.

11 **Q. What is the amount of FPL's recalculated base revenue increase for the**
12 **2022 Test Year and 2023 Subsequent Year?**

13 A. As shown on Page 1 of Exhibit LF-12, the amounts of FPL's recalculated base
14 revenue increases for 2022 and 2023 are \$1,075 million and \$605 million,
15 respectively. The recalculated amounts are based on MFR A-1 with RSAM,
16 which is consistent with FPL's four-year rate plan discussed by FPL witness
17 Barrett, and include all applicable identified adjustments reflected on Exhibits
18 LF-10 and LF-11 and the removal of the COVID-19 regulatory asset and related
19 amortization. Pages 2 through 6 of Exhibit LF-12 present the impact of each
20 adjustment to rate base, NOI, capital structure, and the NOI multiplier. The
21 recalculated base revenue increases for 2022 and 2023 are lower than the
22 amounts reflected on MFR A-1 with RSAM by approximately \$34 million and
23 \$1 million, respectively.

1 **Q. Did FPL recalculate the alternative base revenue increases that would be**
2 **required for the 2022 Test Year and 2023 Subsequent Year in the event the**
3 **Commission does not approve FPL’s proposed four-year rate plan?**

4 A. Yes. As shown on Page 1 of Exhibit LF-13, the amount of FPL’s recalculated
5 alternative base revenue increase for 2022 and 2023 is \$1,277 million and
6 \$600 million, respectively. The recalculated amounts are based on MFR A-1
7 without RSAM, and include all applicable identified adjustments reflected on
8 Exhibits LF-10 and LF-11 and the removal of the COVID-19 regulatory asset
9 and related amortization. Pages 2 through 6 of Exhibit LF-13 present the impact
10 of each adjustment to rate base, NOI, capital structure, and the NOI multiplier.
11 The recalculated base revenue increases for 2022 and 2023 are lower than the
12 amounts reflected on MFR A-1 without RSAM by approximately \$34 million
13 and \$1 million, respectively.

14 **Q. How do FPL’s recalculated revenue requirements under FPL’s proposed**
15 **four-year plan compare to the recalculated revenue requirements that**
16 **would apply if the Commission does not approve the four-year plan?**

17 A. FPL’s recalculated revenue requirements under the four-year plan remain about
18 \$200 million lower per year compared to the alternative revenue requirements.
19 Over four years, this amounts to roughly \$800 million of lower revenue
20 requirements, which does not account for any additional base revenue increases
21 in 2024 and 2025 that would result if the four-year plan is not approved, as
22 discussed by FPL witnesses Barrett and Bores.

1 **Q. Has FPL recalculated the base revenue increases for the 2022 Test Year**
2 **and 2023 Subsequent Year that would apply to FPL as a separate**
3 **ratemaking entity in the event the Commission does not approve FPL's**
4 **request to unify FPL and Gulf Power base rates?**

5 A. Yes. As shown on Page 1 of Exhibit LF-14, the amount of FPL's recalculated
6 base revenue increase for 2022 and 2023 as a separate ratemaking entity is
7 \$1,135 million and \$530 million, respectively. The recalculated amounts are
8 based on Schedule A-1 for FPL as a separate ratemaking entity, and include all
9 applicable identified adjustments reflected on Exhibits LF-10 and LF-11. Pages
10 2 through 6 of Exhibit LF-14 present the impact of each adjustment to rate base,
11 NOI, capital structure, and the NOI multiplier. The recalculated base revenue
12 increase for 2022 is approximately \$20 million lower than the amount reflected
13 on Schedule A-1 for FPL as a separate ratemaking entity while the amount for
14 2023 is approximately \$1 million higher.

15 **Q. Has a similar calculation been performed for Gulf Power as a separate**
16 **ratemaking entity?**

17 A. Yes. As shown on Page 1 of Exhibit LF-15, the amount of Gulf Power's
18 recalculated base revenue increase for 2022 and 2023 as a separate ratemaking
19 entity is \$163 million and \$81 million, respectively. The recalculated amounts
20 are based on Schedule A-1 for Gulf Power as a separate ratemaking entity, and
21 include all applicable identified adjustments reflected on Exhibits LF-10 and
22 LF-11 and the removal of the COVID-19 regulatory asset and related
23 amortization. Pages 2 through 6 of Exhibit LF-15 present the impact of each

1 adjustment to rate base, NOI, capital structure, and the NOI multiplier. The
2 recalculated base revenue increase for 2022 is approximately \$14 million lower
3 than the amount reflected on Schedule A-1 for Gulf Power as a separate
4 ratemaking entity while the amount for 2023 is approximately \$3 million
5 higher.

6 **Q. Does this conclude your rebuttal testimony?**

7 A. Yes.

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DOCUMENT NO. 03963-2021
FPSC - COMMISSION CLERK

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.¹

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.

¹ 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.² 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

² 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 Luebkemann
Earthjustice
111 S. Martin Luther King Jr. Blvd.
Tallahassee, Florida 32301
bmarshall@earthjustice.org
jluebkemann@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
FPL's Notice of Identified Adjustments filed May 7, 2021
and Witness Sponsorship
Exhibit LF-10, Page 7 of 22

Attachment I
Page 1 of 8

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	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.

Docket No. 20210015-EI
FPL's Notice of Identified Adjustments filed May 7, 2021
and Witness Sponsorship
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DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITH RSAM)
NOTICE OF IDENTIFIED ADJUSTMENTS ⁽¹⁾
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
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: ⁽⁴⁾ 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.
Total Jurisdictional Adjustments		\$ (66,103)	\$ 15,561	\$ (89,738)	\$ 15,229	

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

Line No.	Identified Adjustment ⁽²⁾	2022 Cap Structure Adjustment ⁽³⁾	2023 Cap Structure Adjustment ⁽³⁾	Adjustment Description
28	Solar Now	\$ (7,617)	\$ (7,320)	ITC Specific Adjustment
		\$ (4,300)	\$ (4,714)	ADIT Specific Adjustment
		\$ (13,272)	\$ (12,183)	Debt and Equity Specific Adjustments
		\$ (25,189)	\$ (24,217)	Total Adjustment
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.
Total Jurisdictional Adjustments		\$ (66,103)	\$ (89,738)	

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.

(4) FPL inadvertently excluded Smith Unit 3 from its dismantlement study filed in this proceeding. FPL 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.

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DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITHOUT RSAM)
NOTICE OF IDENTIFIED ADJUSTMENTS ⁽¹⁾
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	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)	\$ -	\$ (113)	Revise deferred income tax expense for the following items that were calculated incorrectly: 1) Generation of ITC (reclassification between FERC Act 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.
21	Deferred Debit - LTSA	\$ -	\$ -	\$ 277	\$ -	Revise the credit amount for the Deferred Debit - Long-Term Service Agreement, which was incorrectly forecasted.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITHOUT RSAM)
NOTICE OF IDENTIFIED ADJUSTMENTS ⁽¹⁾
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
22	Co Adj - Dismantlement Accrual	\$ 547	\$ 816	\$ 1,640	\$ 816	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: ⁽⁴⁾ 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.
Total Jurisdictional Adjustments		\$ (66,103)	\$ 15,562	\$ (89,738)	\$ 15,228	

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

Line No.	Identified Adjustment ⁽²⁾	2022 Cap Structure Adjustment ⁽³⁾	2023 Cap Structure Adjustment ⁽³⁾	Adjustment Description
28	Solar Now	\$ (7,617)	\$ (7,320)	ITC Specific Adjustment
		\$ (4,300)	\$ (4,714)	ADIT Specific Adjustment
		\$ (13,272)	\$ (12,183)	Debt and Equity Specific Adjustments
		\$ (25,189)	\$ (24,217)	Total Adjustment
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.
Total Jurisdictional Adjustments		\$ (66,103)	\$ (89,738)	

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.

(4) FPL inadvertently excluded Smith Unit 3 from its dismantlement study filed in this proceeding. FPL 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.

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
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 ⁽¹⁾
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	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.
Total Jurisdictional Adjustments		\$ (43,380)	\$ 12,140	\$ (67,411)	\$ 9,645	

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

Line No.	Identified Adjustment ⁽²⁾	2022 Cap Structure Adjustment ⁽³⁾	2023 Cap Structure Adjustment ⁽³⁾	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.
Total Jurisdictional Adjustments		\$ (43,380)	\$ (67,411)	

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.

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	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: ⁽⁴⁾ 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 ⁽¹⁾
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	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.
Total Jurisdictional Adjustments		\$ (26,688)	\$ 153	\$ (26,607)	\$ 492	

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

Line No.	Identified Adjustment ⁽²⁾	2022 Cap Structure Adjustment ⁽³⁾	2023 Cap Structure Adjustment ⁽³⁾	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
Total Jurisdictional Adjustments		\$ (26,688)	\$ (26,607)	

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^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	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 ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	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 ^(D)		\$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)

2021 TEST YEAR		IDENTIFIED ADJUSTMENTS																2022	
LINE NO.	2021 Filed Rate Base ^(a)	Solar/Non	Income Tax Payable Refund	Income Tax Payable FCG	Deferred Pension Dblt	Deferred SF/AS/ISH Dblt	Uncollectible Accounts Exp	Retirements	Asset	Intangible Plant Amort	Displant Jark Factors	Evolution Plant Program	Co Adj Displant Acerral	Co Adj Displant Reserve Transfer	Co Adj Displant Base to Clause	Co Adj SPP Inspection Program	FPSC Adj SPP/CRIC IT Costs	Total Rate Base Adjustments	2022 Revised Rate Base ^{(a)(b)}
1	\$ 65,757,660	\$ (29,800)	\$ -	\$ -	\$ -	\$ -	\$ 236	\$ -	\$ -	\$ (65,640)	\$ (671)	\$ (2,211)	\$ (57)	\$ (670)	\$ (3,776)	\$ (762)	\$ (1,359)	\$ (3,481)	\$ 65,728,179
2	\$ 5,035,156	\$ (5,153)	\$ -	\$ -	\$ -	\$ -	\$ (103)	\$ -	\$ -	\$ 584	\$ (71)	\$ (2,069)	\$ 547	\$ 920	\$ 2,776	\$ (755)	\$ (1,357)	\$ (243)	\$ 5,030,025
3	\$ 367,949	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (807)	\$ (383)	\$ (1,191)	\$ 367,549
4	\$ 1,724,318	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,724,318
5	\$ 679,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 679,666
6	\$ 3,709,807	\$ (2,519)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,707,288
7	\$ 58,907,996	\$ (25,189)	\$ (24,274)	\$ (7,108)	\$ (7,688)	\$ -	\$ (1)	\$ (1,570)	\$ -	\$ 384	\$ 271	\$ (2,096)	\$ 547	\$ 900	\$ 2,776	\$ (1,501)	\$ (1,962)	\$ (66)	\$ 58,441,892
8																			
9																			

2023 SUBSEQUENT YEAR		IDENTIFIED ADJUSTMENTS																2023			
LINE NO.	2023 Filed Rate Base ^(a)	Solar/Non	Income Tax Payable Refund	Income Tax Payable FCG	Deferred Pension Dblt	Deferred SF/AS/ISH Dblt	Uncollectible Accounts Exp	Retirements	Asset	Intangible Plant Amort	Displant Jark Factors	Evolution Plant Program	Co Adj Displant Acerral	Co Adj Displant Reserve Transfer	Co Adj Displant Base to Clause	Co Adj SPP Inspection Program	FPSC Adj SPP/CRIC IT Costs	Gain on Disposition of Plant	Deferred Dblt L/NA	Total Rate Base Adjustments	2023 Revised Rate Base ^{(a)(b)}
10	\$ 71,127,605	\$ (39,793)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,293	\$ -	\$ -	\$ -	\$ (17,317)	\$ -	\$ -	\$ -	\$ (3,894)	\$ (2,290)	\$ -	\$ -	\$ (45,089)	\$ 71,078,506
11	\$ 1,629,482	\$ (6,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,461)	\$ -	\$ (4,396)	\$ (566)	\$ (613)	\$ (1,640)	\$ (1,007)	\$ (2,492)	\$ (771)	\$ (1,531)	\$ -	\$ -	\$ (15,830)	\$ 1,613,912
12	\$ 53,698,482	\$ (24,17)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,704)	\$ 1,640	\$ 1,007	\$ 2,492	\$ (3,907)	\$ (1,531)	\$ -	\$ -	\$ (38,429)	\$ 53,660,053
13	\$ 601,291	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,054)	\$ (100)	\$ -	\$ -	\$ (2,154)	\$ 599,137
14	\$ 1,471,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,471,456
15	\$ 1,782,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,782,254
16	\$ 57,847,056	\$ (24,217)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (168)	\$ -	\$ 4,396	\$ 566	\$ (18,704)	\$ 1,640	\$ 1,007	\$ 2,492	\$ (3,901)	\$ (1,644)	\$ -	\$ -	\$ (38,573)	\$ 57,808,483
17	\$ 1,758,254	\$ (24,269)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,884)	\$ 1,755,370
18	\$ 59,608,291	\$ (24,217)	\$ (24,269)	\$ (11,781)	\$ (12,591)	\$ -	\$ (0)	\$ 24	\$ (168)	\$ 4,396	\$ 566	\$ (18,704)	\$ 1,640	\$ 1,007	\$ 2,492	\$ (3,901)	\$ (1,644)	\$ -	\$ -	\$ (80,738)	\$ 59,527,553
19																					
20																					
21																					
22																					
23																					
24																					
25																					

NOTES:
 (a) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1 WITH RSAM.
 (b) REPRESENTS RATE BASE AS REFLECTED ON PAGE 1.
 (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.	IDENTIFIED ADJUSTMENTS														2022 Recalculated Net Operating Income ^(a)			
	2022 Solar/Non-Facility Charges	Deferred Income Tax Exp.	Misc Service Fees	Unreimbursable Accounts Exp.	Public Relations Exp.	Asset Retirements	Intangible Plant Asset	St. Luce Power Gen. Plant	Misc Other Power Gen. Plant	Evolution Program	Co-Adj. Demand Base to Close	Co-Adj. Demand Accrual	Co-Adj. SFP Trans. Program	FPL/ERC IT Costs		FPL/ERC Exec. Comp.	Total FPL/ERC Adjustments	Total FPL/ERC Adjustments
1 REVENUE FROM SALES	\$ 7,714,177	\$ -	\$ 1,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,065	\$ -	\$ 7,715,242
2 OTHER OPERATING REVENUES	(3,263)	-	11,600	-	-	-	-	-	-	-	-	-	-	-	-	8,337	-	10,074
3 TOTAL OPERATING REVENUES	4,451	-	12,665	-	-	-	-	-	-	-	-	-	-	-	-	8,343	-	10,089
4 OPERATING AND MAINTENANCE EXPENSE	(1,343,544)	-	(1,985)	(59)	-	-	-	(3,229)	(1)	-	-	-	-	-	-	(8,800)	-	1,334,545
5 OTHER INTERCHANGE	20,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,410
6 PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 DEFERRED COSTS	(135,953)	-	-	(1,985)	(59)	-	-	(3,229)	(1)	-	-	-	-	-	-	(8,800)	-	1,354,973
8 SUBTOTAL O&M EXPENSE	(1,479,507)	-	-	-	-	-	-	(6,458)	(2)	(14)	(1,094)	316	(54)	(270)	-	(6,068)	-	1,485,635
9 DEPRECIATION AND AMORTIZATION	747,243	-	-	-	-	60	(2,165)	-	-	-	-	-	-	-	-	-	-	745,078
10 TAXES OTHER THAN INCOME TAXES	576,091	-	225	2,800	503	15	(20)	549	818	0	36	277	(136)	6	75	859	-	582,465
11 INCOME TAXES	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 INCOME TAX EXPENSE	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 SUBTOTAL INCOME TAX EXPENSE	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 (GAIN) LOSS ON DISPOSAL OF PLANT	496,724	-	259	2,800	(1,482)	(44)	60	(1,216)	(241)	(1)	(105)	(816)	400	(18)	(220)	(7,077)	-	490,397
15 TOTAL OPERATING EXPENSES	3,297,420	750	1,129	8,250	1,496	44	(60)	1,616	541	1	105	816	(400)	18	230	15,581	-	3,313,001
16 NET OPERATING INCOME	\$ 1,157,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,157,821

2023 SUBSEQUENT YEAR LINE NO.	IDENTIFIED ADJUSTMENTS														2023 Recalculated Net Operating Income ^(a)			
	2023 Solar/Non-Facility Charges	Deferred Income Tax Exp.	Misc Service Fees	Unreimbursable Accounts Exp.	Public Relations Exp.	Asset Retirements	Intangible Plant Asset	St. Luce Power Gen. Plant	Misc Other Power Gen. Plant	Evolution Program	Co-Adj. Demand Base to Close	Co-Adj. Demand Accrual	Co-Adj. SFP Trans. Program	FPL/ERC IT Costs		FPL/ERC Exec. Comp.	Total FPL/ERC Adjustments	Total FPL/ERC Adjustments
19 REVENUE FROM SALES	\$ 7,778,857	\$ -	\$ 1,065	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,065	\$ -	\$ 7,779,922
20 OTHER OPERATING REVENUES	(3,263)	-	11,600	-	-	-	-	-	-	-	-	-	-	-	-	8,337	-	10,074
21 TOTAL OPERATING REVENUES	4,515	-	12,665	-	-	-	-	-	-	-	-	-	-	-	-	8,343	-	10,089
22 OPERATING AND MAINTENANCE EXPENSE	(1,343,544)	-	(1,985)	(59)	-	-	-	(3,229)	(1)	-	-	-	-	-	-	(8,800)	-	1,334,545
23 OTHER INTERCHANGE	20,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,410
24 PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 DEFERRED COSTS	(135,953)	-	-	(1,985)	(59)	-	-	(3,229)	(1)	-	-	-	-	-	-	(8,800)	-	1,354,973
26 SUBTOTAL O&M EXPENSE	(1,479,507)	-	-	-	-	-	-	(6,458)	(2)	(14)	(1,093)	316	(54)	(270)	-	(6,068)	-	1,485,635
27 DEPRECIATION AND AMORTIZATION	747,243	-	-	-	-	60	(2,165)	-	-	-	-	-	-	-	-	-	-	745,078
28 TAXES OTHER THAN INCOME TAXES	576,091	-	225	2,729	1,008	15	(5)	1,131	817	0	163	277	(136)	33	85	894	-	582,465
29 INCOME TAXES	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 INCOME TAX EXPENSE	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 SUBTOTAL INCOME TAX EXPENSE	(482)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 (GAIN) LOSS ON DISPOSAL OF PLANT	496,724	-	259	2,729	1,008	15	(5)	1,131	817	0	163	277	(136)	33	85	894	-	492,974
33 TOTAL OPERATING EXPENSES	3,297,420	750	1,129	8,029	1,500	44	(60)	1,616	541	1	105	816	(400)	18	230	15,581	-	3,313,001
34 NET OPERATING INCOME	\$ 1,157,821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,157,821

NOTE:
 (a) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S AFR-CJ WITH RSAM.
 (b) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2.
 (c) REPRESENTS RECALCULATED NET OPERATING INCOME.
 (d) TOTALS MAY NOT ADD DUE TO ROUNDING.

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

PER MFR D-1A WITH RSAM ^(A)

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	TOTAL	\$ 59,605,291	100.00%		6.93%	\$ 4,131,069
10						
11						
12	ITC WEIGHTED COC					
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	TOTAL	\$ 47,484,609	100.00%		8.45%	\$ 102,133

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	WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 18,736,084	\$ (4,807)	\$ -	\$ -	\$ 18,710,718	31.44%	3.77%	1.18%	\$ 704,614	\$ 705,570	\$ 242
18	PREFERRED STOCK	-	-	-	1	490,288	0.82%	2.04%	0.00%	9,978	9,989	-
19	CUSTOMER DEPOSITS	490,827	(7,376)	61	(31,606)	28,709,604	48.24%	11.50%	5.55%	3,301,604	3,306,080	3
20	COMMON EQUITY	28,748,525	(4,714)	(107)	(826)	28,709,604	10.51%	0.00%	0.01%	7,288	7,296	-
21	SHORT TERM DEBT	751,215	-	-	2	750,391	1.26%	0.97%	0.00%	-	-	-
22	DEFERRED INCOME TAX	6,266,839	-	-	(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)	-	(1,321)	1,200,281	2.02%	8.45%	0.17%	101,404	102,133	33
25	TOTAL	\$ 59,605,291	\$ (24,217)	\$ -	\$ (65,521)	\$ 59,515,553	100.00%		6.93%	\$ 4,124,889	\$ 4,131,069	\$ 279
26												
27												
28	ITC WEIGHTED COC											
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	TOTAL	\$ 47,420,322	100.00%		8.45%	\$ 101,404						
33												
34												

NOTES:

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

Docket No. 20210015-EI
FPL's Notice of Identified Adjustments filed May 7, 2021
and Witness Sponsorship
Exhibit LF-10, Page 21 of 22

Attachment II
Page 6 of 6

**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 ^(A)	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.						

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY
WITNESS SPONSORSHIP FOR FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS
FILED ON MAY 7, 2021
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	Consolidated with RSAM	Consolidated without RSAM	FPL	Gulf Power	Witness
1	SolarNow	X	X	X		Fuentes
2	Distribution Facility Charges	X	X		X	Fuentes
3	Income Tax Payable - Refund	X	X		X	Bores, Fuentes
4	Income Tax Payable - FCG	X	X	X		Bores, Fuentes
5	Deferred Income Tax Expense	X	X	X	X	Bores, Fuentes
6	Miscellaneous Service Fees	X	X	X	X	Bores
7	Deferred Pension Debit	X	X	X		Bores, Slattery
8	Deferred Debit - SFAS 158	X	X		X	Dubose, Fuentes
9	Uncollectible Accounts Expense	X	X	X	X	Chapel
10	Public Relations Expenses	X	X	X		Bores
11	Asset Retirements	X	X	X		Bores
12	Intangible Plant Amortization	X	X		X	Bores, Ferguson
13	Miscellaneous Other Power Generation Expenses	X	X	X		Bores
14	St. Lucie Participation Agreement Reimbursements Allocation	X	X	X		Bores
15	SPP Pole Inspection Distribution Program	X	X		X	Spoor, Fuentes
16	Dismantlement Jurisdictional Factors	X	X	X	X	Bores
17	EVolution Pilot Program	X	X	X		Valle, Bores
18	Gain from Disposition of Utility Plant	X	X	X		Bores
19	Deferred Debit - LTSA	X	X		X	Bores
20	Co Adj - Dismantlement Accrual	X	X	X	X	Ferguson
21	Co Adj - Dismantlement Reserve Transfers	X	X	X	X	Ferguson
22	Co Adj - Dismantlement Base to Clause	X	X	X		Ferguson
23	Co Adj - SPP - Transmission Inspection Program	X	X		X	Spoor, Fuentes
24	Co-Adj - Capital Recovery Schedules - EADIT and Deferred Income Taxes			X	X	Fuentes
25	Co-Adj - Depreciation - EADIT and Deferred Income Taxes			X	X	Fuentes
26	Co-Adj - COVID-19 Regulatory Asset				X	Fuentes
27	FPSC Adj - SPPCRC - IT Costs	X	X	X	X	Fuentes
28	FPSC Adj - Executive Compensation	X	X	X		Slattery, Fuentes

FILED 5/21/2021
DOCUMENT NO. 04197-2021
FPSC - COMMISSION CLERK

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 21, 2021

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

Florida Power & Light Company ("FPL") hereby files this Second 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. FPL further states:

1. FPL has identified adjustments to certain information contained in its rate case filing, which result in a minor impact to its revenue requirements for 2022 and 2023. These adjustments identified by FPL are described in Attachments I and II to this Notice. FPL also has identified adjustments that have no impact on its revenue requirements. These adjustments are described in Attachment III to this Notice.

2. All adjustments identified in Attachment I are associated with corrections to separation factors. Attachment I sets forth the rate base, net operating income and capital structure impact of the revised separation factors on FPL's filed case and on the adjustments identified by FPL in its May 7, 2021 filing [D.E. 03963-2021]. This information is provided 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 \$50 thousand increase in FPL's requested revenue increase for the 2022 Test Year and an approximate \$16 thousand 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 have been previously identified or that may be identified between now and the time it files rebuttal. FPL also will calculate the revenue requirement impact of such adjustments under its 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, and include same in the above-referenced exhibit. Final rates determined by the Commission would include such adjustments as may be determined appropriate through this proceeding. FPL included similar exhibits with the rebuttal testimony of FPL witnesses in its 2009, 2012 and 2016 rate cases.

5. Attachment III shows corrections to the 2019-2023 FPL and Gulf salary and fringe benefit amounts presented in FPL's original filing. While certain benefit information was inadvertently omitted when originally presented, it was correctly included

in the forecast used to develop the revenue requirement calculation. Therefore, there is no impact to the revenue requirements for 2022 and 2023.

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 21st 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**

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
Scott L. Kirk, Maj, USAF
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
scott.kirk.2@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
mqalls@moylelaw.com
**Attorneys for Florida Industrial Power Users
Group**

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

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

Katie Chiles Ottenweller
Southeast Director
Vote Solar
838 Barton Woods Road
Atlanta, GA 30307
katie@votesolar.org
Attorney for Vote Solar

William C. Garner
Law Office of William C. Garner, PLLC
3425 Bannerman Road
Unit 105, #414
Tallahassee, FL 32312
bgarner@wcglawoffice.com
Attorney for The CLEO Institute Inc.

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

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.**

Robert Scheffel Wright
John T. LaVia, III
Gardner, Bist, Bowden, Dee, LaVia, Wright & Perry, P.A.
1300 Thomaswood Drive
Tallahassee, Florida 32308
schef@gbwlegal.com
jlavia@gbwlegal.com
Attorneys for Floridians Against Increased Rates, Inc.

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

ATTACHMENT I

Attachment I
Page 1 of 4

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽²⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ 49	\$ (34)	\$ 36	\$ (24)	Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators which resulted in revisions to multiple separation factors.
2	Separation Factor Revisions to 1st NOIA	\$ (1)	\$ (0)	\$ (1)	\$ 1	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
Total Jurisdictional Adjustments		\$ 48	\$ (34)	\$ 35	\$ (23)	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment ⁽²⁾	2023 Cap Structure Adjustment ⁽²⁾	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ 15	\$ 11	Long Term Debt	
4		\$ (0)	\$ (0)	Customer Deposits	
5		\$ 1	\$ 0	Short Term Debt	
6		\$ 5	\$ 4	Deferred Income Taxes	
7		\$ 3	\$ 2	FAS 109 Deferred Income Taxes	
8		\$ 1	\$ 1	Investment Tax Credits	
9		\$ 24	\$ 17	Common Equity	
10		\$ 49	\$ 36	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12			\$ -	\$ -	FPL-ES-ADIT - Revisions to separation factors applied to the FPL-ES capital structure adjustment are small enough that they do not appear due to rounding.
13	\$ (1)		\$ (1)	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above.	
14	Total Jurisdictional Adjustments	\$ 48	\$ 35		

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
 (2) Amounts reflected are 13-month averages.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITHOUT RSAM)
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS ⁽¹⁾
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽²⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ 49	\$ (34)	\$ 36	\$ (24)	Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators which resulted in revisions to multiple separation factors.
2	Separation Factor Revisions to 1st NOIA	\$ (1)	\$ (0)	\$ (1)	\$ 1	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
Total Jurisdictional Adjustments		\$ 48	\$ (34)	\$ 35	\$ (23)	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment ⁽²⁾	2023 Cap Structure Adjustment ⁽²⁾	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ 15	\$ 11	Long Term Debt	
4		\$ (0)	\$ (0)	Customer Deposits	
5		\$ 1	\$ 0	Short Term Debt	
6		\$ 5	\$ 4	Deferred Income Taxes	
7		\$ 3	\$ 2	FAS 109 Deferred Income Taxes	
8		\$ 1	\$ 1	Investment Tax Credits	
9		\$ 24	\$ 17	Common Equity	
10		\$ 49	\$ 36	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12			\$ -	\$ -	FPL-ES-ADIT - Revisions to separation factors applied to the FPL-ES capital structure adjustment are small enough that they do not appear due to rounding.
13	\$ (1)		\$ (1)	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above.	
14		\$ (1)	\$ (1)	Total	
Total Jurisdictional Adjustments		\$ 48	\$ 35		

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
- (2) Amounts reflected are 13-month averages.

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽²⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ 21	\$ (10)	\$ 15	\$ (6)	Revise multiple separation factors for the following: 1) Correct historical load factors used to forecast rate class demand to use a 3-year average. 2) Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators.
2	Separation Factor Revisions to 1st NOIA	\$ -	\$ -	\$ -	\$ -	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
Total Jurisdictional Adjustments		\$ 21	\$ (10)	\$ 15	\$ (6)	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment ⁽²⁾	2023 Cap Structure Adjustment ⁽²⁾	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ 7	\$ 5	Long Term Debt	
4		(0)	(0)	Customer Deposits	
5		0	0	Short Term Debt	
6		2	2	Deferred Income Taxes	
7		1	1	FAS 109 Deferred Income Taxes	
8		0	0	Investment Tax Credits	
9		10	8	Common Equity	
10		\$ 21	\$ 15	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12			\$ -	\$ -	FPL-ES-ADIT - Revisions to separation factors applied to the FPL-ES capital structure adjustment are small enough that they do not appear due to rounding.
13	\$ -		\$ -	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above are small enough that they do not appear due to rounding.	
14		\$ -	\$ -	Total	
Total Jurisdictional Adjustments		\$ 21	\$ 15		

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
 (2) Amounts reflected are 13-month averages.

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽²⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ (55,585)	\$ 1,688	\$ (84,241)	\$ 2,260	Revise multiple separation factors for the following: 1) Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators. 2) Revise the E101 Transmission allocator to include firm transmission service that was inadvertently excluded. 3) Revise the load research system peaks used to develop Gulf load factors as those used in the original filing were an hour earlier than the actual system peak. 4) Revise Allocator 1900 Labor to correct a calculation error.
2	Separation Factor Revisions to 1st NOIA	\$ 178	\$ (1,483)	\$ 465	\$ (5,756)	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
Total Jurisdictional Adjustments		\$ (55,407)	\$ 205	\$ (83,776)	\$ (3,496)	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment ⁽²⁾	2023 Cap Structure Adjustment ⁽²⁾	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ (16,171)	\$ (24,390)	Long Term Debt	
4		\$ 0	\$ 0	Customer Deposits	
5		\$ (2,276)	\$ (3,499)	Short Term Debt	
6		\$ (6,570)	\$ (10,391)	Deferred Income Taxes	
7		\$ (2,719)	\$ (3,930)	FAS 109 Deferred Income Taxes	
8		\$ (628)	\$ (887)	Investment Tax Credits	
9		\$ (27,221)	\$ (41,144)	Common Equity	
10		\$ (55,585)	\$ (84,241)	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	Revision to the identified adjustment related to EADIT amortization and deferred income tax expense associated with the Depreciation Company Adjustment reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above. Results in an increase in ADIT in 2022 and 2023, by \$4K and \$15K, respectively, with offsetting pro-rata adjustments to other capital structure components in each period.
12			\$ 178	\$ 465	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above.
13		\$ 178	\$ 465	Total	
Total Jurisdictional Adjustments		\$ (55,407)	\$ (83,776)		

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
 (2) Amounts reflected are 13-month averages.

ATTACHMENT II

Attachment II
Page 1 of 5

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS
RECALCULATED REVENUE REQUIREMENTS WITH RSAM^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	1st NOIA ^(C)	2nd NOIA ^(D)	2022 RECALCULATED REVENUE REQUIREMENTS
1						
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,507,996	(\$66,103)	\$48	\$55,441,940
3						
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	6.84%	0.00%	0.00%	6.84%
5						
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,797,719	(4,582)	3	3,793,140
7						
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,971,470	15,362	(34)	2,986,798
9						
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	826,250	(19,944)	37	806,343
11						
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.35%	0.03%	0.00%	5.39%
13						
14	NET OPERATING INCOME MULTIPLIER		1,34153	(0.00011)	0.00000	1.34143
15						
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,108,442	(\$26,842)	\$50	\$1,081,650

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	1st NOIA ^(C)	2nd NOIA ^(D)	2023 RECALCULATED REVENUE REQUIREMENTS
17						
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,605,291	(\$89,738)	\$35	\$59,515,588
19						
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	6.93%	0.00%	0.00%	6.93%
21						
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	4,131,069	(6,180)	2	4,124,891
23						
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,847,065	14,949	(23)	2,861,992
25						
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,284,003	(21,129)	25	1,262,899
27						
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.78%	0.03%	0.00%	4.81%
29						
30	NET OPERATING INCOME MULTIPLIER		1,34156	(0.00021)	0.00000	1.34135
31						
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$1,722,569	(\$28,618)	\$34	\$1,693,985
33						
34	2022 REVENUE INCREASE REQUESTED ^(E)		\$1,116,068	(\$27,027)	\$50	\$1,089,091
35						
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE)	LINE 32 - LINE 34	\$606,500	(\$1,591)	(\$16)	\$604,894
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) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.

43 (D) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE SECOND NOTICE OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 5.

44 (E) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.

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

2022 TEST YEAR

LINE NO.	2022 Filed Rate Base ^(A)	1st NOIA ^(B)	2nd NOIA		Total 2nd NOIA Rate Base Adjustments	2022 Revised Rate Base ^{(C)(D)}
			Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA		
1	\$ 65,757,660	\$ (34,481)	\$ 79	\$ (0)	\$ 79	\$ 65,723,258
2	14,822,505	\$ (10,168)	30	(0)	30	14,812,367
3	50,935,156	\$ (24,313)	49	(0)	49	50,910,892
4	367,949	\$ -	1	-	1	367,949
5	1,725,318	\$ (1,191)	7	(0)	7	1,724,135
6	679,666	\$ -	(0)	-	(0)	679,666
7	53,708,088	\$ (25,504)	57	(0)	57	53,682,641
8	1,799,907	\$ (40,600)	(8)	(1)	(9)	1,759,298
9	\$ 55,507,996	\$ (66,103)	\$ 49	\$ (1)	\$ 48	\$ 55,441,940

2023 SUBSEQUENT YEAR

LINE NO.	2023 Filed Rate Base ^(A)	1st NOIA ^(B)	2nd NOIA		Total 2nd NOIA Rate Base Adjustments	2022 Revised Rate Base ^{(C)(D)}
			Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA		
10	\$ 71,127,605	\$ (52,009)	\$ 65	\$ (0)	\$ 65	\$ 71,075,660
11	16,029,442	(15,580)	25	(0)	25	16,013,887
12	55,098,162	(36,429)	40	0	40	55,061,773
13	601,291	-	0	-	0	601,291
14	1,471,456	(2,163)	3	(0)	3	1,469,296
15	676,128	-	(0)	-	(0)	676,128
16	57,847,036	(38,593)	43	0	43	57,808,487
17	1,758,254	(51,145)	(8)	(1)	(8)	1,707,101
18	\$ 59,605,291	\$ (89,738)	\$ 36	\$ (1)	\$ 35	\$ 59,515,588

19
20
21

- 22 NOTES:
 23 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1 WITH RSAM.
 24 (B) REPRESENTS TOTAL RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 25 (C) REPRESENTS RECALCULATED RATE BASE REFLECTED ON PAGE 1.
 26 (D) TOTALS MAY NOT ADD DUE TO ROUNDING.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS
RECALCULATED JURISDICTIONAL NET OPERATING INCOME WITH RSAM
(\$000's)

2022 TEST YEAR

LINE NO.	2022 Filed NOI ^(A)	1st NOIA ^(B)	2nd NOIA		Total 2nd NOIA NOI Adjustments	Interest Synch Adj ^(C)	2022 Recalculated NOI ^{(D)(E)}
			Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA			
1	\$ 7,714,177	\$ 1,063	\$ 0	\$ -	\$ 0	\$ -	\$ 7,715,240
2	224,567	7,422	1	-	1	-	231,990
3	7,938,744	8,485	1	-	1	-	7,947,229
4	OPERATION AND MAINTENANCE EXPENSE						
5	OTHER	1,343,544	(8,980)	37	(0)	37	1,334,600
6	FUEL & INTERCHANGE	20,410	-	0	-	0	20,410
7	PURCHASED POWER	-	-	-	-	-	-
8	DEFERRED COSTS	-	-	-	-	-	-
9	SUBTOTAL O&M EXPENSE	1,363,953	(8,980)	37	(0)	37	1,355,010
10	DEPRECIATION & AMORTIZATION	2,239,569	(4,068)	6	(0)	6	2,235,506
11	TAXES OTHER THAN INCOME TAXES	787,743	-	3	-	3	787,745
12	INCOME TAXES	-	-	-	-	-	-
13	INCOME TAX EXPENSE	576,491	5,972	(12)	0	(11)	582,452
14	INTEREST SYNCHRONIZATION (PAGE 4) ^(C)	-	200	-	-	(0)	200
15	SUBTOTAL INCOME TAX EXPENSE	576,491	6,172	(12)	0	(11)	582,651
16	(GAIN)/LOSS ON DISPOSAL OF PLANT	(482)	-	-	-	-	(482)
17	TOTAL OPERATING EXPENSES	4,967,274	(6,877)	34	(0)	34	4,960,431
18	NET OPERATING INCOME	\$ 2,971,470	\$ 15,362	\$ (34)	\$ (0)	\$ (34)	\$ 2,986,798

2023 SUBSEQUENT YEAR

LINE NO.	2023 Filed NOI ^(A)	1st NOIA ^(B)	2nd NOIA		Total 2nd NOIA NOI Adjustments	Interest Synch Adj ^(C)	2023 Recalculated NOI ^{(D)(E)}
			Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA			
19	\$ 7,778,357	\$ 1,063	\$ 0	\$ -	\$ 0	\$ -	\$ 7,779,419
20	218,373	7,676	0	-	0	-	226,049
21	7,996,730	8,739	0	-	0	-	8,005,469
22	OPERATION AND MAINTENANCE EXPENSE						
23	OTHER	1,360,607	(11,089)	29	(0)	29	1,349,546
24	FUEL & INTERCHANGE	19,723	-	(0)	-	(0)	19,723
25	PURCHASED POWER	-	-	-	-	-	-
26	DEFERRED COSTS	-	-	-	-	-	-
27	SUBTOTAL O&M EXPENSE	1,380,330	(11,089)	29	(0)	29	1,369,270
28	DEPRECIATION & AMORTIZATION	2,428,768	(6,893)	5	(0)	5	2,421,880
29	TAXES OTHER THAN INCOME TAXES	859,602	-	(1)	-	(1)	859,601
30	INCOME TAXES	-	-	-	-	-	-
31	INCOME TAX EXPENSE	486,988	5,707	(9)	(1)	(10)	492,685
32	INTEREST SYNCHRONIZATION (PAGE 5) ^(C)	-	279	-	-	(0)	279
33	SUBTOTAL INCOME TAX EXPENSE	486,988	5,986	(9)	(1)	(10)	492,964
34	(GAIN)/LOSS ON DISPOSAL OF PLANT	(6,024)	5,785	-	-	-	(239)
35	TOTAL OPERATING EXPENSES	5,149,664	(6,210)	24	(1)	23	5,143,477
36	NET OPERATING INCOME	\$ 2,847,065	\$ 14,949	\$ (24)	\$ 1	\$ (23)	\$ 2,861,992

NOTES:

- 40 (A) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S MFR C-1 WITH RSAM.
- 41 (B) REPRESENTS TOTAL NOI IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
- 42 (C) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE SECOND NOIA RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2.
- 43 (D) REPRESENTS RECALCULATED NOI REFLECTED ON PAGE 1.
- 44 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.

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

PER 1st NOIA ^(A)

LINE NO.	CLASS OF CAPITAL	1st NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	1st NOIA CAPITAL COSTS
1	LONG TERM DEBT	\$ 17,397,115	31.38%	3.61%	1.13%	\$ 627,190
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	454,999	0.82%	2.03%	0.02%	9,254
4	COMMON EQUITY	26,637,589	48.05%	11.50%	5.53%	3,063,323
5	SHORT TERM DEBT	654,495	1.18%	0.94%	0.01%	6,140
6	DEFERRED INCOME TAX	5,886,741	10.62%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,370,122	6.08%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,040,831	1.88%	8.38%	0.16%	87,231
9	TOTAL	\$ 55,441,892	100.00%		6.84%	\$ 3,793,137

LINE NO.	CLASS OF CAPITAL	1st NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	1st NOIA ITC CAPITAL COSTS
12	ITC-WEIGHTED COC	\$ 17,397,115	39.51%	3.61%	1.42%	\$ 14,825
13	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
14	PREFERRED STOCK	26,637,589	60.49%	11.50%	6.96%	72,407
15	COMMON EQUITY	44,034,704	100.00%		8.38%	\$ 87,231

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

2nd NOIA

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	PER MER D-1a	1st NOIA	FILED CASE	SEPARATION FACTOR CHANGES TO	2nd NOIA RECALC	2nd NOIA RECALC	2nd NOIA RECALC	2nd NOIA RECALC	2nd NOIA RECALC	2nd NOIA RECALC
						IST NOIA	ADJUSTED	ADJUSTED	ADJUSTED	ADJUSTED	ADJUSTED	ADJUSTED
17	LONG TERM DEBT	\$ 17,415,346		(18,231)	15	(0)	\$ 17,397,130	\$ 17,397,130	31.38%	3.61%	1.13%	\$ 627,190
18	PREFERRED STOCK	-		-	-	(0)	(0)	(0)	0.00%	0.00%	0.00%	-
19	CUSTOMER DEPOSITS	455,339		(340)	(0)	(0)	454,999	454,999	0.82%	2.03%	0.02%	9,254
20	COMMON EQUITY	26,665,503		(27,914)	24	(0)	26,637,612	26,637,612	48.05%	11.50%	5.53%	3,063,323
21	SHORT TERM DEBT	654,984		(489)	1	(0)	654,496	654,496	1.18%	0.94%	0.01%	6,140
22	DEFERRED INCOME TAX	5,894,990		(8,249)	5	(0)	5,886,746	5,886,746	10.62%	0.00%	0.00%	-
23	FAS 109 DEFERRED INCOME TAX	3,372,609		(2,487)	3	(0)	3,370,125	3,370,125	6.08%	0.00%	0.00%	-
24	INVESTMENT TAX CREDITS	1,049,226		(8,394)	1	(0)	1,040,832	1,040,832	1.88%	8.38%	0.16%	87,231
25	TOTAL	\$ 55,507,996		(66,103)	49	(1)	\$ 55,441,940	\$ 55,441,940	100.00%		6.84%	\$ 3,793,137
26												
27												

LINE NO.	CLASS OF CAPITAL	2nd NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	2nd NOIA ITC CAPITAL COSTS
28	ITC-WEIGHTED COC	\$ 17,397,130	39.51%	3.61%	1.42%	\$ 14,825
29	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
30	PREFERRED STOCK	26,637,612	60.49%	11.50%	6.96%	72,407
31	COMMON EQUITY	44,034,742	100.00%		8.38%	\$ 87,231

NOTES:

(A) REPRESENTS THE RECALCULATED WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.

Attachment II
 Page 5 of 5

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

PER 1st NOIA	1st NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	1st NOIA CAPITAL COSTS
1	LONG TERM DEBT	31.44%	3.77%	1.18%	704,614
2	PREFERRED STOCK	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	0.82%	2.04%	0.02%	9,978
4	COMMON EQUITY	48.24%	11.50%	5.55%	3,301,604
5	SHORT TERM DEBT	1.26%	0.97%	0.01%	7,288
6	DEFERRED INCOME TAX	10.51%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	5.71%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	2.02%	8.45%	0.17%	101,404
9	TOTAL	100.00%		6.93%	4,124,889
10					
11					
12	ITC WEIGHTED COC				
13	LONG TERM DEBT	39.46%	3.77%	1.49%	17,835
14	PREFERRED STOCK	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	60.54%	11.50%	6.96%	83,569
16	TOTAL	100.00%		8.45%	101,404

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	1st NOIA ADJUSTED	RATIO	COST RATE	WTD COC	1st NOIA ITC CAPITAL COSTS	2nd NOIA						
								SEPARATION FACTOR CHANGES TO FILED CASE	SEPARATION FACTORS CHANGES TO 1ST NOIA	2nd NOIA RECALC JURIS ADJUSTED	2nd NOIA RECALC COST RATE	2nd NOIA RECALC WTD COC	2nd NOIA RECALC CAPITAL COSTS	2nd NOIA RECALC TAX INTEREST SYNCHADJ
17	LONG TERM DEBT	\$ 18,736,084	\$ (25,366)		11%	(0)	\$ 18,710,730	31.44%	0.00%	0.00%	1.18%	\$ 704,615	\$ 704,614	(0)
18	PREFERRED STOCK	-	(539)		(0)	(0)	490,288	0.82%	2.04%	0.02%	0.00%	9,978	9,978	0
19	CUSTOMER DEPOSITS	28,748,525	(58,921)		17	(0)	28,709,621	48.24%	11.50%	5.55%	5.55%	3,301,606	3,301,604	-
20	COMMON EQUITY	751,215	(824)		0	(0)	750,391	1.26%	0.97%	0.01%	0.01%	7,288	7,288	(0)
21	SHORT TERM DEBT	6,266,839	(11,707)		4	(0)	6,255,135	10.51%	0.00%	0.00%	0.00%	-	-	-
22	DEFERRED INCOME TAX	3,402,881	(3,742)		2	(0)	3,399,141	5.71%	0.00%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	1,208,920	(8,639)		1	(0)	1,200,282	2.02%	8.45%	0.17%	8.45%	101,404	101,404	(0)
24	INVESTMENT TAX CREDITS	-			36	(1)	59,515,588	100.00%			6.93%	4,124,891	4,124,889	(0)
25	TOTAL	\$ 59,605,291	\$ (89,738)		36%	(1)	59,515,588	100.00%			6.93%	4,124,891	4,124,889	(0)
26														
27														
28	ITC WEIGHTED COC													
29	LONG TERM DEBT	\$ 18,710,730		39.46%	3.77%	1.49%	17,835							
30	PREFERRED STOCK	-		0.00%	0.00%	0.00%	-							
31	COMMON EQUITY	28,709,621		60.54%	11.50%	6.96%	83,569							
32	TOTAL	\$ 47,420,350		100.00%		8.45%	101,404							
33														
34														

NOTES:
 (A) REPRESENTS THE RECALCULATED WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.

ATTACHMENT III

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITH AND WITHOUT RSAM)
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS⁽¹⁾
UPDATE TO PAYROLL AND FRINGE BENEFITS
(\$000's)⁽²⁾

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Payroll and Fringe Benefit Item	Filed 2022	Corrected 2022	Filed 2023	Corrected 2023	Explanation Reference
1	Gross Payroll	\$ 1,394,180	\$ 1,393,670	\$ 1,439,711	\$ 1,439,156	(A)
2	Gross Average Salary	\$ 143,538	\$ 143,485	\$ 148,424	\$ 148,367	(A)
3						
4	Fringe Benefits:					
5	Life Insurance	\$ 1,833	\$ 1,836	\$ 1,936	\$ 1,939	(A)
6	Medical Insurance	\$ 91,062	\$ 91,183	\$ 92,518	\$ 92,663	(A)
7	Retirement Plan	\$ (88,366)	\$ (88,482)	\$ (97,679)	\$ (97,832)	(A)
8	Employee Savings Plan	\$ 42,759	\$ 42,816	\$ 44,046	\$ 44,116	(A)
9	Federal Insurance Contributions Act	\$ 92,173	\$ 92,140	\$ 95,184	\$ 95,147	(A)
10	Federal & State Unemployment Taxes	\$ 618	\$ 618	\$ 638	\$ 638	(A)
11	Worker's Compensation	\$ 3,364	\$ 3,369	\$ 3,426	\$ 3,432	(A)
12	Other					
13	Educational Assistance	\$ 1,299	\$ 1,301	\$ 1,346	\$ 1,348	(A)
14	Employee Welfare	\$ 10,768	\$ 11,112	\$ 10,740	\$ 11,081	(A), (B)
15	Post Retirement Benefits	\$ 5,130	\$ 5,137	\$ 8,034	\$ 8,047	(A)
16	Post Employment Disability Benefit	\$ 3,876	\$ 3,881	\$ 4,332	\$ 4,339	(A)
17	Dental Insurance	\$ 4,219	\$ 4,224	\$ 4,212	\$ 4,219	(A)
18						
19	Sub Total-Fringes	\$ 168,736	\$ 169,134	\$ 168,733	\$ 169,136	(A), (B)
20						
21	Total Payroll and Fringe Benefits	\$ 1,562,916	\$ 1,562,803	\$ 1,608,445	\$ 1,608,292	(A), (B)
22						
23	Payroll and Fringe Benefits Per Employee	\$ 160,910	\$ 160,898	\$ 165,819	\$ 165,803	(A), (B)

Line No.	Explanations
24	(A) Revised amounts to include payroll tax synergies resulting from the unification of FPL and Gulf Power rates which were inadvertently omitted when presented in the rate case filing. Total decrease in payroll tax for 2022 and 2023, is \$437K and \$470K, respectively.
25	(B) Revised employee welfare amount to include supplemental executive retirement plan dollars which were inadvertently omitted when presented in the rate case filing. Increases the amount reported for employee welfare for 2022 and 2023, by \$325K and \$317K, respectively.

Notes

- (1) Adjustments reflected in this Attachment correct amounts presented in FPL's rate case filing, however, do not impact either FPL's rate case forecast or the calculation of revenue requirements in this proceeding.
 (2) Gross Average Salary and Payroll and Fringe Benefits Per Employee are presented in whole dollars.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS
UPDATE TO PAYROLL AND FRINGE BENEFITS
(\$000's)⁽²⁾

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Payroll and Fringe Benefit Item	Filed 2019	Corrected 2019	Filed 2020	Corrected 2020	Explanation Reference
1	Gross Payroll	\$ 1,154,076	\$ 1,155,142	\$ 1,228,906		(A)
2	Gross Average Salary	\$ 135,292	\$ 135,417	\$ 141,944		(A)
3						
4	Fringe Benefits:					
5	Life Insurance	\$ 1,841		\$ 1,087		N/A
6	Medical Insurance	\$ 79,186		\$ 66,913		N/A
7	Retirement Plan	\$ (69,806)		\$ (75,453)		N/A
8	Employee Savings Plan	\$ 35,994		\$ 37,079		N/A
9	Federal Insurance Contributions Act	\$ 74,896		\$ 79,046		N/A
10	Federal & State Unemployment Taxes	\$ 480		\$ 473		N/A
11	Worker's Compensation	\$ 6,024		\$ 6,054		N/A
12	Other					
13	Educational Assistance	\$ 820		\$ 814		N/A
14	Employee Welfare	\$ 13,167	\$ 13,217	\$ 14,357	\$ 16,020	(B)
15	Post Retirement Benefits	\$ (3,493)		\$ (2,692)		N/A
16	Post Employment Disability Benefit	\$ 3,470		\$ 2,139		N/A
17	Dental Insurance	\$ 3,913		\$ 2,979		N/A
18						
19	Sub Total-Fringes	\$ 146,493	\$ 146,543	\$ 132,796	\$ 134,459	(B)
20						
21	Total Payroll and Fringe Benefits	\$ 1,300,569	\$ 1,301,684	\$ 1,361,702	\$ 1,363,365	(A), (B)
22						
23	Payroll and Fringe Benefits Per Employee	\$ 152,465	\$ 152,596	\$ 157,282	\$ 157,474	(A), (B)

Line No.	Explanations
24	(A) Revised amounts to include payroll expenses which were inadvertently omitted when presented in the rate case filing, resulting in an increase of \$1.1 million in 2019.
25	(B) Revised employee welfare amount to remove unrelated life insurance activity which was inadvertently included and reflected true-up for year end valuation of benefits which had been inadvertently omitted. Increases the amount reported for employee welfare for 2019 and 2020, by \$50K and \$1.7 million, respectively.

Notes

(1) Adjustments reflected in this Attachment correct amounts presented in FPL's rate case filing, however, do not impact either FPL's rate case forecast or the calculation of revenue requirements in this proceeding.

(2) Gross Average Salary and Payroll and Fringe Benefits Per Employee are presented in whole dollars.

DOCKET NO. 20210015-EI
GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY)
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS
UPDATE TO PAYROLL AND FRINGE BENEFITS
(\$000's)⁽²⁾

(1) Line No.	(2) Payroll and Fringe Benefit Item	(3) Filed 2019	(4) Corrected 2019	(5) Filed 2020	(6) Corrected 2020	(7) Filed 2021	(8) Corrected 2021	(9) Filed 2022	(10) Corrected 2022	(11) Filed 2023	(12) Corrected 2023	(13) Explanation Reference
1	Gross Payroll	\$ 112,093	\$ 115,121	\$ 102,339	\$ 103,481	\$ 93,377		\$ 94,424		\$ 95,701		(A)
2	Gross Average Salary	\$ 111,757	\$ 114,776	\$ 124,842	\$ 126,235	\$ 117,455		\$ 118,772		\$ 120,379		(A)
3												
4	Fringe Benefits:											
5	Life Insurance	\$ 173		\$ 138		\$ 135		\$ 135		\$ 141		N/A
6	Medical Insurance	\$ 10,010		\$ 6,876		\$ 7,883		\$ 7,247		\$ 7,297		N/A
7	Retirement Plan	\$ (7,781)		\$ (6,821)		\$ (7,481)		\$ (8,211)		\$ (8,359)		N/A
8	Employee Savings Plan	\$ 4,103		\$ 3,608		\$ 3,353		\$ 3,330		\$ 3,387		N/A
9	Federal Insurance Contributions Act	\$ 8,325		\$ 7,085		\$ 6,173		\$ 6,243		\$ 6,327		N/A
10	Federal & State Unemployment Taxes	\$ 56		\$ 46		\$ 41		\$ 42		\$ 42		N/A
11	Worker's Compensation	\$ 525		\$ 565		\$ 691		\$ 704		\$ 701		N/A
12	Other											
13	Educational Assistance	\$ 59		\$ 30		\$ 97		\$ 100		\$ 104		N/A
14	Employee Welfare	\$ 1,852	\$ 2,324	\$ 853	\$ 1,484	\$ 746	\$ 1,086	\$ 741	\$ 1,066	\$ 747	\$ 1,064	(B)
15	Post Retirement Benefits	\$ (686)		\$ (514)		\$ (607)		\$ 824		\$ 1,345		N/A
16	Post Employment Disability Benefit	\$ 779		\$ 201		\$ 246		\$ 271		\$ 287		N/A
17	Dental Insurance	\$ 147		\$ 218		\$ 277		\$ 271		\$ 267		N/A
18												
19	Sub Total-Fringes	\$ 17,562	\$ 18,034	\$ 12,285	\$ 12,916	\$ 11,553	\$ 11,894	\$ 11,697	\$ 12,022	\$ 12,286	\$ 12,603	(B)
20												
21	Total Payroll and Fringe Benefits	\$ 129,654	\$ 133,155	\$ 114,625	\$ 116,397	\$ 104,930	\$ 105,271	\$ 106,121	\$ 106,446	\$ 107,987	\$ 108,305	(A), (B)
22												
23	Payroll and Fringe Benefits Per Employee	\$ 129,267	\$ 132,757	\$ 139,829	\$ 141,991	\$ 131,988	\$ 132,417	\$ 133,486	\$ 133,894	\$ 135,833	\$ 136,232	(A), (B)

Line No.	Explanations
24	(A) Revised amounts to include payroll expenses which were inadvertently omitted when presented in the rate case filing, resulting in an increase in 2019 and 2020 of \$3.0 million and \$1.1 million, respectively.
25	(B) Revised employee welfare amount to include supplemental executive retirement plan dollars which were inadvertently omitted when presented in the rate case filing. Increases the amount reported for employee welfare as follows: \$473K in 2019, \$631K in 2020, \$341K in 2021, \$325K in 2022, and \$317K in 2023.

Notes
 (1) Adjustments reflected in this Attachment correct amounts presented in FPL's rate case filing, however, do not impact either FPL's rate case forecast or the calculation of revenue requirements in this proceeding.
 (2) Gross Average Salary and Payroll and Fringe Benefits Per Employee are presented in whole dollars.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY
WITNESS SPONSORSHIP FOR FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS
FILED ON MAY 21, 2021
(\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment	Consolidated with RSAM	Consolidated without RSAM	FPL	Gulf Power	Witness
1	Separation Factor Revisions to Filed Case	X	X	X	X	Dubose
2	Separation Factor Revisions to 1st NOIA	X	X	X	X	Dubose, Fuentes
3	Payroll and Fringe Benefits	X	X	X	X	Slattery

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

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,507,996	(\$84,067)	\$55,423,929
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	(5,811)	3,791,908
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,971,470	19,103	2,990,573
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	826,250	(24,914)	801,336
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.35%	0.04%	5.40%
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	(\$33,509)	\$1,074,933

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2023 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,605,291	(\$102,565)	\$59,502,725
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	(7,069)	4,124,000
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,847,065	18,710	2,865,776
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,284,003	(25,779)	1,258,224
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.78%	0.04%	4.82%
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	(\$34,855)	\$1,687,714
33					
34	2022 REVENUE INCREASE REQUESTED ^(D)		\$1,116,068	(\$33,740)	\$1,082,329
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE	LINE 32 - LINE 34	\$606,500	(\$1,115)	\$605,385
37					
38					

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) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF 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)

LINE NO.	1st NOIA ^(a)												2nd NOIA ^(c)				
	Income Tax Refund	Income Tax Benefit	Income Tax Expense	Deferred PFC	Deferred SFAS 158	Unrealized Gain/Loss	Unrealized Loss	Intangible Asset	Retirements	Co-Adj. Dominant Program	Co-Adj. Dominant Program	Co-Adj. Dominant Program	Total I&S/DA Adjustments	Separation Factors to Field Case	Total Separation Factors to I&S/DA Adjustments	Total 2nd NOIA Factor to I&S/DA Adjustments	2022 Rate Base ^(b)
1	PLANT IN SERVICE	\$ (29,800)	\$ -	\$ -	\$ -	\$ -	\$ 226	\$ -	\$ -	\$ (2,211)	\$ -	\$ (762)	\$ (1,934)	\$ 79	\$ (0)	\$ -	\$ 65,723,258
2	DEPRECIATION & AMORT RESERVE	\$ (2,973)	\$ -	\$ -	\$ -	\$ -	\$ (645)	\$ (27)	\$ -	\$ (2,706)	\$ -	\$ -	\$ -	\$ (40)	\$ -	\$ -	\$ 30,910,992
3	NET PLANT IN SERVICE	\$ (26,827)	\$ -	\$ -	\$ -	\$ -	\$ (419)	\$ (24)	\$ -	\$ (4,917)	\$ -	\$ (762)	\$ (1,934)	\$ 39	\$ -	\$ -	\$ 96,634,250
4	FUTURE USE PLANT	\$ 367,949	\$ -	\$ -	\$ -	\$ -	\$ (584)	\$ 571	\$ (2,095)	\$ 547	\$ 909	\$ (753)	\$ (1,526)	\$ -	\$ -	\$ -	\$ 367,949
5	GWIP	\$ 1,728,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (807)	\$ (383)	\$ 7	\$ (0)	\$ -	\$ 1,724,158
6	NUCLEAR FUEL PLANT	\$ 53,799,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,799,688
7	NET UTILITY PLANT	\$ (25,189)	\$ -	\$ -	\$ -	\$ -	\$ (103)	\$ 584	\$ (2,095)	\$ 547	\$ 909	\$ (1,503)	\$ (1,962)	\$ 7	\$ (0)	\$ -	\$ 28,617,827
8	WORKING CAPITAL	\$ (24,274)	\$ (7,108)	\$ (7,648)	\$ (1)	\$ (1,270)	\$ (103)	\$ -	\$ (2,095)	\$ 547	\$ 909	\$ (1,503)	\$ (1,962)	\$ 7	\$ (0)	\$ -	\$ 53,829,547
9	RATE BASE	\$ 85,607,296	\$ (74,108)	\$ (7,648)	\$ (1)	\$ (1,270)	\$ (103)	\$ -	\$ (2,095)	\$ 547	\$ 909	\$ (1,503)	\$ (1,962)	\$ 7	\$ (0)	\$ -	\$ 85,607,296

LINE NO.	1st NOIA ^(a)												2nd NOIA ^(c)				
	Income Tax Refund	Income Tax Benefit	Income Tax Expense	Deferred PFC	Deferred SFAS 158	Unrealized Gain/Loss	Unrealized Loss	Intangible Asset	Retirements	Co-Adj. Dominant Program	Co-Adj. Dominant Program	Co-Adj. Dominant Program	Total I&S/DA Adjustments	Deferred Factors to Field Case	Total Separation Factors to I&S/DA Adjustments	Total 2nd NOIA Factor to I&S/DA Adjustments	2023 Rate Base ^(b)
10	PLANT IN SERVICE	\$ (29,793)	\$ -	\$ -	\$ -	\$ -	\$ 230	\$ -	\$ -	\$ (2,317)	\$ -	\$ (794)	\$ (2,088)	\$ -	\$ (0)	\$ 65	\$ 71,079,660
11	DEPRECIATION & AMORT RESERVE	\$ (2,978)	\$ -	\$ -	\$ -	\$ -	\$ (648)	\$ (27)	\$ -	\$ (2,802)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,913,887
12	NET PLANT IN SERVICE	\$ (26,765)	\$ -	\$ -	\$ -	\$ -	\$ (418)	\$ (24)	\$ -	\$ (4,919)	\$ -	\$ (794)	\$ (2,088)	\$ -	\$ -	\$ -	\$ 101,993,547
13	FUTURE USE PLANT	\$ 367,929	\$ -	\$ -	\$ -	\$ -	\$ (587)	\$ 578	\$ (2,095)	\$ 547	\$ 909	\$ (753)	\$ (1,526)	\$ -	\$ -	\$ -	\$ 367,929
14	GWIP	\$ 1,471,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,054)	\$ (109)	\$ 3	\$ (0)	\$ -	\$ 1,469,296
15	NUCLEAR FUEL PLANT	\$ 53,799,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,799,628
16	NET UTILITY PLANT	\$ (24,217)	\$ -	\$ -	\$ -	\$ -	\$ (106)	\$ 576	\$ (2,095)	\$ 547	\$ 909	\$ (1,544)	\$ (1,944)	\$ 3	\$ (0)	\$ -	\$ 28,673,228
17	WORKING CAPITAL	\$ (24,209)	\$ (11,781)	\$ (12,891)	\$ (0)	\$ (1,270)	\$ (106)	\$ -	\$ (2,095)	\$ 547	\$ 909	\$ (1,544)	\$ (1,944)	\$ 3	\$ (0)	\$ -	\$ 53,829,547
18	RATE BASE	\$ 86,062,291	\$ (11,781)	\$ (12,891)	\$ (0)	\$ (1,270)	\$ (106)	\$ -	\$ (2,095)	\$ 547	\$ 909	\$ (1,544)	\$ (1,944)	\$ 3	\$ (0)	\$ -	\$ 86,062,291

NOTES:
 (A) REPRESENTS AS FILED RATE BASE PER TRS MFRU1 WITH RSAM.
 (B) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN PLUS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 (C) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN PLUS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.
 (D) TOTALS MAY NOT ADD DUE TO ROUNDING.

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

LINE NO.	2022 Filed NOI	2022NOIA (a)												2023NOIA (b)							
		Subvenc	Distribution Facility Charges	Deferred Income Tax Exp	Misc Service Fees	Localizable Accounts	Public Relations	Asset Retirement	Intangible Asset	Misc Other PwrGen	St. Lucca Part	Evolution Program	CaMj Blt to Blt	SPT Trans Inj	FPC Adj SPCRC	In NGA Adjustments	Supervision Factor	2nd NGA Adjustments	COVID-19 Imp Act	Interest Synch NOI	2022 Recalculated NOI
1	\$ 7,714,177	\$ (1,628)	\$ 1,083	\$ -	\$ 11,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,712,549
2	\$ 5,985,744	\$ (1,628)	\$ 1,083	\$ -	\$ 11,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,984,119
3	-	-	-	-	(1,985)	(69)	-	-	(1,229)	(1)	(1)	-	-	(3,191)	-	-	-	-	-	-	\$ 1,334,600
4	\$ 1,415,444	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 20,410
5	\$ 204,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
6	-	-	-	-	(1,985)	(69)	-	-	(1,229)	(1)	(1)	-	-	(3,191)	-	-	-	-	-	-	\$ -
7	\$ 1,562,953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 1,558,009
8	\$ 866,991	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 866,991
9	\$ 787,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 787,749
10	\$ 576,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 576,491
11	\$ 576,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 576,491
12	\$ 576,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 576,491
13	\$ 576,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 576,491
14	\$ 4,992,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 4,992,734
15	\$ 2,257,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 2,257,279
16	\$ 2,257,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 2,257,279
17	\$ 2,257,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 2,257,279
18	\$ 2,257,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 2,257,279

LINE NO.	2023 Filed NOI	2023NOIA (a)												2024NOIA (b)							
		Subvenc	Distribution Facility Charges	Deferred Income Tax Exp	Misc Service Fees	Localizable Accounts	Public Relations	Asset Retirement	Intangible Asset	Misc Other PwrGen	St. Lucca Part	Evolution Program	CaMj Blt to Blt	SPT Trans Inj	FPC Adj SPCRC	In NGA Adjustments	Supervision Factor	2nd NGA Adjustments	COVID-19 Imp Act	Interest Synch NOI	2023 Recalculated NOI
19	\$ 7,783,127	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,781,500
20	\$ 5,996,930	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,995,302
21	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
22	\$ 19,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,723
23	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
24	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
25	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
26	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
27	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
28	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
29	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
30	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
31	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
32	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
33	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
34	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
35	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409
36	\$ 1,566,037	\$ (1,628)	\$ 1,083	\$ -	\$ 10,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,564,409

(a) REPRESENTS AS FILED NET OPERATING INCOME PER PERUS WITH RSAM.
 (b) REPRESENTS AS FILED NET OPERATING INCOME PER PERUS WITH RSAM.
 (c) REPRESENTS AS FILED NET OPERATING INCOME PER PERUS WITH RSAM.
 (d) REPRESENTS AS FILED NET OPERATING INCOME PER PERUS WITH RSAM.
 (e) REPRESENTS AS FILED NET OPERATING INCOME PER PERUS WITH RSAM.
 (f) TOTALS MAY NOT ADD DUE TO ROUNDING.

DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
 2022 RECALCULATED COST OF CAPITAL WITH RSAM
 (\$000's)

PERMFD-1A WITH RSAM ^(A)

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	TOTAL	\$ 55,507,996	100.00%		6.84%	\$ 3,797,719

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC	\$ 17,415,346	39.51%	3.61%	1.42%	\$ 14,944
13	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
14	PREFERRED STOCK	26,665,503	60.49%	11.50%	6.96%	72,991
15	COMMON EQUITY	-	-	-	-	-
16	TOTAL	\$ 44,080,849	100.00%		8.38%	\$ 87,935

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

1st NOIA ^(B) 2nd NOIA ^(C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR CHANGES TO FILED CASE	COVID-19 REG ASSET	JURIS ADJUSTED	RECALC ADJUSTED	RECALC WTD COC	RECALC COSTS	RECALC AS FILED COSTS	REVISD INTEREST SYNCH ADI	REVISD TAX
17	LONG TERM DEBT	\$ 17,415,346	\$ (5,244)	\$ (149)	\$ (12,839)	\$ 15	\$ (5,652)	\$ 17,391,478	\$ 17,391,478	11.3%	\$ 626,987	\$ 627,847	\$ -	\$ -
18	PREFERRED STOCK	-	-	(4)	(336)	(0)	(148)	454,851	454,851	0.00%	0.00%	9,261	-	-
19	CUSTOMER DEPOSITS	455,339	(8,029)	(228)	(19,638)	24	(8,654)	26,628,959	26,628,959	0.02%	3,066,533	3,066,533	-	-
20	COMMON EQUITY	26,665,503	-	(6)	(483)	1	(213)	654,283	654,283	5.53%	6,138	6,144	-	-
21	SHORT TERM DEBT	654,984	(4,300)	395	(4,344)	5	(1,912)	5,884,833	5,884,833	0.01%	-	-	-	-
22	DEFERRED INCOME TAX	5,894,990	-	-	(2,487)	3	(1,095)	3,369,030	3,369,030	0.00%	-	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,372,609	(7,617)	(9)	(768)	1	(338)	1,040,494	1,040,494	0.00%	87,935	87,935	-	-
24	INVESTMENT TAX CREDITS	1,049,226	-	-	-	-	(18,011)	\$ 55,422,929	\$ 55,422,929	6.84%	\$ 3,797,719	\$ 3,797,719	\$ -	\$ -
25	TOTAL	\$ 55,507,996	\$ (25,189)	\$ -	\$ (40,914)	\$ 49	\$ (18,011)	\$ 55,422,929	\$ 55,422,929	6.84%	\$ 3,797,719	\$ 3,797,719	\$ -	\$ -

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
28	ITC WEIGHTED COC	\$ 17,391,478	39.51%	3.61%	1.42%	\$ 14,820
29	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
30	PREFERRED STOCK	26,628,959	60.49%	11.50%	6.96%	72,983
31	COMMON EQUITY	-	-	-	-	-
32	TOTAL	\$ 44,020,437	100.00%		8.38%	\$ 87,203

NOTES:
 35 (A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER PPL'S MFR D-1A WITH RSAM.
 36 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 37 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
 2023 RECALCULATED COST OF CAPITAL WITH RSAM
 (\$000's)

PER MER D-1A WITH RSAM (A)

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	TOTAL	\$ 59,605,291	100.00%		6.93%	\$ 4,131,069
10						
11						
12	ITC WEIGHTED COC					
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	TOTAL	\$ 47,484,609	100.00%		8.45%	\$ 102,133

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

1st NOIA^(B) 2nd NOIA^(C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MER D-1A	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR	CHANGES TO FILED CASE	COVID-19 REG ASSET	RECALC ADJUSTED JURIS	RATIO	COST RATE	RECALC WTD COC	REVISD NOIA RECALC WTD COC	AS FILED CAPITAL COSTS	REVISED TAX INTEREST SYNCHADJ
17	LONG TERM DEBT	\$ 18,736,084	-(4,807)	\$	40	-(20,599)	\$ 11	-(0)	-(4,044)	18,706,686	31.44%	3.77%	1.18%	\$ 704,463	\$ 281
18	PREFERRED STOCK										0.00%	0.00%	0.00%	9,989	3
19	CUSTOMER DEPOSITS	490,827			1	-(540)	(0)	(106)	490,182	0.82%	2.04%	0.02%	3,306,080	9,989	
20	COMMON EQUITY	28,748,525	(7,376)		61	(31,606)	17	(6,205)	28,708,416	48.24%	11.50%	5.55%	3,306,080	7,296	
21	SHORT TERM DEBT	751,215			2	(826)	0	(162)	750,229	1.26%	0.97%	0.01%	7,287	2	
22	DEFERRED INCOME TAX	6,266,839	(4,714)		(107)	(6,886)	4	(1,352)	6,253,783	10.51%	0.00%	0.00%	-	-	
23	FAS 109 DEFERRED INCOME TAX	3,402,881					2	(735)	3,398,407	5.71%	0.00%	0.00%	-	-	
24	INVESTMENT TAX CREDITS	1,208,920	(7,320)		3	-(1,321)	1	(259)	1,200,022	2.02%	8.45%	0.17%	101,382	34	
25	TOTAL	\$ 59,605,291	\$(24,217)	\$	-	\$(65,521)	\$ 36	\$(1)	\$(12,862)	\$ 59,502,725	100.00%	6.93%	\$ 4,124,000	\$ 4,131,069	
26															
27															
28	ITC WEIGHTED COC														
29	LONG TERM DEBT	\$ 18,706,686	39.46%	3.77%	1.49%	\$ 17,831									
30	PREFERRED STOCK		0.00%	0.00%	0.00%	-									
31	COMMON EQUITY	28,703,416	60.54%	11.50%	6.96%	83,551									
32	TOTAL	\$ 47,410,102	100.00%		8.45%	\$ 101,382									
33															
34															
35															

NOTES:

- (A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER FPLS MER D-1A WITH RSAM.
- (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PLUS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
- (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PLUS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

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

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 ^(A)	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 NOTE:

24 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
RECALCULATED REVENUE REQUIREMENTS WITHOUT RSAM^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,395,402	(\$84,067)	\$55,311,335
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	3,789,759	(5,811)	3,783,948
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,812,521	19,103	2,831,623
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	977,239	(24,914)	952,325
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.08%	0.04%	5.12%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34153	(0.00011)	1.34143
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,310,999	(\$33,525)	\$1,277,474

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2023 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,256,152	(\$102,565)	\$59,153,587
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	4,106,086	(7,068)	4,099,018
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,674,419	18,710	2,693,129
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,431,667	(25,778)	1,405,889
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.51%	0.04%	4.55%
29					
30	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34156	(0.00021)	1.34135
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$1,920,669	(\$34,885)	\$1,885,784
33					
34	2022 REVENUE INCREASE REQUESTED ^(D)		\$1,320,019	(\$33,756)	\$1,286,263
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE)	LINE 32 - LINE 34	\$600,650	(\$1,129)	\$599,521
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 WITHOUT RSAM.

42 (C) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF 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 WITHOUT RSAM
 (\$'000's)

2022 TEST YEAR	1st NOIA (b)													2nd NOIA (c)						
	2022 Filed Rate Base (a)	Income Tax Payable Refund	Income Tax Payable FCG	Deferred Pension Debt	Deferred SFAS ESH Debt	Uncollectible Accounts Exp	Retirements	Asset	Intangible Plant Amort	Dismant Factors	Juris	Pilot	Co Adj Dismant Reserve Base to Inspection Program Accrual Transfer Change	Co Adj Dismant Reserve Base to Inspection Program IT Costs	Co Adj SPP Trans FFSJC Adj	Total 1st NOIA Rate Base Adjustments	Separation Revisions to Filed Case	Total 2nd NOIA Rate Base Adjustments	COVID-19 Reg Asset	2022 Revised Rate Base (b)
1 PLANT IN SERVICE	\$ 65,757,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226	\$ -	\$ -	\$ (2,211)	\$ -	\$ -	\$ -	\$ (762)	\$ (1,934)	\$ (34,483)	\$ 79	\$ -	\$ 65,723,258
2 DEPRECIATION & AMORT RESERVE	14,935,101	(44,629)	-	-	-	-	329	(584)	(571)	(116)	(547)	(950)	(2,776)	(7)	(355)	(10,168)	30	-	14,924,962	
3 NET PLANT IN SERVICE	50,822,559	-	-	-	-	-	(103)	384	571	(2,096)	547	930	2,776	(755)	(1,579)	(24,313)	49	(0)	50,792,936	
4 FUTURE USE PLANT	367,949	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,191)	7	-	367,949	
5 FUTURE USE PLANT	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	(807)	(833)	(0)	-	367,949	
6 NUCLEAR FUEL	678,666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,191)	7	-	678,666	
7 NET UTILITY PLANT	\$1,895,492	(24,274)	(7,108)	(7,688)	(1)	(1,570)	(103)	584	571	(2,096)	547	930	2,776	(1,561)	(1,962)	(25,504)	57	(0)	\$1,870,045	
8 WORKING CAPITAL	1,799,909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,600)	(83)	(0)	1,741,289	
9 RATE BASE	\$ 55,398,402	\$ (24,274)	\$ (7,108)	\$ (7,688)	\$ (1)	\$ (1,570)	\$ (103)	\$ 584	\$ 571	\$ (2,096)	\$ 547	\$ 930	\$ 2,776	\$ (1,561)	\$ (1,962)	\$ (66,103)	\$ 49	\$ (1)	\$ 55,311,235	

2023 SUBSEQUENT YEAR	1st NOIA (b)													2nd NOIA (c)							
	2023 Filed Rate Base (a)	Income Tax Payable Refund	Income Tax Payable FCG	Deferred Pension Debt	Deferred SFAS ESH Debt	Uncollectible Accounts Exp	Retirements	Asset	Intangible Plant Amort	Dismant Factors	Juris	Pilot	Co Adj Dismant Reserve Base to Inspection Program Accrual Transfer Change	Co Adj Dismant Reserve Base to Inspection Program IT Costs	Co Adj SPP Trans FFSJC Adj	Total 1st NOIA Rate Base Adjustments	Deferred Debt LISA	Gain on Disposition	Separation Revisions to Filed Case	Total 2nd NOIA Rate Base Adjustments	COVID-19 Reg Asset
10 PLANT IN SERVICE	\$ 71,127,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,293	\$ -	\$ (7,317)	\$ -	\$ -	\$ -	\$ (3,984)	\$ (2,208)	\$ -	\$ -	\$ (52,009)	\$ 65	\$ (0)	\$ 71,075,660
11 DEPRECIATION & AMORT RESERVE	16,378,590	(5,576)	-	-	-	-	1,461	(4,396)	(566)	(613)	(1,610)	(1,007)	(2,492)	(77)	(673)	(15,580)	-	(364,29)	25	(0)	16,363,035
12 NET PLANT IN SERVICE	54,749,015	(24,217)	-	-	-	-	(168)	4,396	566	(6,704)	1,640	1,007	2,492	(3,907)	(1,535)	-	-	(40)	0	54,712,626	
13 FUTURE USE PLANT	601,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	601,291	
14 CWIP	1,471,456	(0)	-	-	-	-	-	-	-	-	-	-	-	(2,054)	(109)	-	-	3	(0)	1,469,296	
15 NUCLEAR FUEL	676,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	0	676,128	
16 NET UTILITY PLANT	\$ 7,497,889	(24,217)	(11,781)	(12,590)	(0)	(24)	(168)	4,396	566	(6,704)	1,640	1,007	2,492	(5,961)	(1,644)	-	(2,894)	43	0	\$ 7,459,340	
17 WORKING CAPITAL	1,758,263	(24,269)	(11,781)	(12,590)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	69	(1)	1,694,237	
18 RATE BASE	\$ 59,286,152	\$ (24,217)	\$ (11,781)	\$ (12,590)	\$ (0)	\$ 24	\$ (168)	\$ 4,396	\$ 566	\$ (6,704)	\$ 1,640	\$ 1,007	\$ 2,492	\$ (5,961)	\$ (1,644)	\$ 277	\$ (2,894)	\$ 36	\$ (1)	\$ 59,153,887	

NOTES:
 (A) REPRESENTS AS FILED RATE BASE PER FPLS MFR B-1 WITHOUT RSAM.
 (B) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 (C) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.
 (D) REPRESENTS RECALCULATED RATE BASE REFLECTED ON PAGE 1.
 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.

DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
 RECALCULATED JURISDICTIONAL NET OPERATING INCOME WITHOUT RSAM
 (\$'000's)

2022 LINE NO.	1st NOIA ^(b)												2022 NOIA ^(c)									
	Distribution Facility	Deferred Income	Misc Service	Unreliable Accounts	Public Relations	Asset Retirements	Innigible Plant	Misc Other Plant	St. Lucie Power-Gen	St. Lucie Part Retain	Co. Adj Plant	Co. Adj Evaluation	Co. Adj Dominant Base	Co. Adj Inspection	SFPC/RC Program	FISC Adj Excs Comp	Total 1st NOIA NOI	Total 2nd NOIA Factor	Total 2nd NOIA Adjustments	COVID-19 Reg. Asset	Interest System Adj ^(d)	2022 Recalculated NOIA ^(e)
1	\$ 7,714,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ 7,715,240
2	224,567	1,063	11,050	-	-	-	-	-	-	-	-	-	-	-	-	-	7,622	1	-	-	-	7,947,229
3	7,938,744	(3,628)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,883	1	-	-	-	8,884
4	1,343,544	(3,151)	-	(1,985)	(59)	-	(3,229)	(1)	-	-	-	-	-	-	(3,301)	(8,880)	37	(0)	37	-	-	1,334,600
5	20,410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	6	(0)	6	-	-	20,410
6	787,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	787,743
7	984,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	984,161
8	2,466,648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	2,466,648
9	898,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	898,161
10	2,466,648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	2,466,648
11	787,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	787,743
12	984,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	984,161
13	2,466,648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	2,466,648
14	898,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	898,161
15	508,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	508,161
16	5,119,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	5,119,660
17	5,119,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,486)	3	-	3	-	-	5,119,660
18	\$ 32,812,521	\$ (16,481)	\$ (793)	\$ (285)	\$ 8,250	\$ 1,482	\$ 44	\$ (60)	\$ 1,616	\$ 2,411	\$ 1	\$ 105	\$ 816	\$ (400)	\$ 18	\$ 220	\$ 2,532	\$ (152)	\$ (34)	\$ (0)	\$ (44)	\$ 32,829

2023 LINE NO.	1st NOIA ^(b)												2nd NOIA ^(c)		2023 NOIA ^(d)							
	Distribution Facility	Deferred Income	Misc Service	Unreliable Accounts	Public Relations	Asset Retirements	Innigible Plant	Misc Other Plant	St. Lucie Power-Gen	St. Lucie Part Retain	Co. Adj Plant	Co. Adj Evaluation	Co. Adj Dominant Base	Co. Adj Inspection	SFPC/RC Program	FISC Adj Excs Comp	Total 1st NOIA NOI	Total 2nd NOIA Factor	Total 2nd NOIA Adjustments	COVID-19 Reg. Asset	Interest System Adj ^(d)	2023 Recalculated NOIA ^(e)
19	\$ 7,778,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ 7,779,419
20	218,373	1,063	10,768	-	-	-	-	-	-	-	-	-	-	-	-	-	7,676	0	-	-	-	7,805,469
21	7,996,730	(3,092)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,739	0	-	-	-	8,005,469
22	1,386,667	(3,051)	-	(3,977)	(58)	-	(3,222)	(2)	-	-	-	-	-	-	(3,250)	(11,089)	29	(0)	29	-	-	1,349,546
23	19,723	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	19,723
24	1,386,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	1,386,330
25	2,674,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	2,674,659
26	859,662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	859,662
27	413,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	413,743
28	2,674,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	2,674,659
29	859,662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	859,662
30	413,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	413,743
31	2,674,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	2,674,659
32	859,662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	859,662
33	413,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	413,743
34	2,674,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	2,674,659
35	859,662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	859,662
36	413,743	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	(0)	-	-	413,743
37	\$ 32,674,419	\$ (16,481)	\$ (793)	\$ (115)	\$ 8,009	\$ 2,969	\$ 44	\$ (50)	\$ 3,531	\$ 2,485	\$ 1	\$ 481	\$ 816	\$ (400)	\$ 96	\$ 250	\$ 2,632	\$ (143)	\$ (24)	\$ (1)	\$ (3)	\$ 32,684

NETS
 (A) REPRESENTS AS FILED NET OPERATING INCOME PER PPL'S MFC-1 WITHOUT RSAM.
 (B) REPRESENTS NOT IDENTIFIED ADJUSTMENTS FILED IN PLUS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 (C) REPRESENTS NOT IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.
 (D) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED ON PAGE 2.
 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.

DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
 2022 RECALCULATED COST OF CAPITAL WITHOUT RSAM
 (\$000's)

PER MFR D-1A WITHOUT RSAM ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 17,377,869	31.37%	3.61%	1.13%	\$ 626,496
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	454,363	0.82%	2.03%	0.02%	9,241
4	COMMON EQUITY	26,608,162	48.03%	11.50%	5.52%	3,059,939
5	SHORT TERM DEBT	653,581	1.18%	0.94%	0.01%	6,131
6	DEFERRED INCOME TAX	5,886,219	10.63%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,365,767	6.08%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,049,441	1.89%	8.38%	0.16%	87,953
9	TOTAL	\$ 55,395,402	100.00%		6.84%	\$ 3,785,759
10						
11						

LINE NO.	ITC WEIGHTED COC	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC	\$ 17,377,869	39.51%	3.61%	1.42%	\$ 14,947
13	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
14	COMMON EQUITY	26,608,162	60.49%	11.50%	6.96%	73,006
15	TOTAL	\$ 43,986,031	100.00%		8.38%	\$ 87,953
16						

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

1st NOIA ^(B) 2nd NOIA ^(C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	FPLES ADJUSTMENTS	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR CHANGES TO FILED CASE	COVID-19 REG ASSET	RECALC ADJUSTED JURIS	RECALC COST RATE	RECALC WTD COC	RECALC COST	RECALC AS FILED CAPITAL COSTS	INTEREST SYNCH ADJ	REVISED TAX
17	LONG TERM DEBT	\$ 17,377,869	\$ (5,244)	\$ (149)	\$ (12,837)	\$ 15	\$ (0)	\$ (5,651)	\$ 17,354,004	31.38%	3.61%	\$ 626,496	\$ 218	
18	PREFERRED STOCK	-	-	-	-	-	-	(148)	453,875	0.82%	2.03%	9,241	-	
19	CUSTOMER DEPOSITS	454,363	(8,029)	(227)	(19,655)	24	(0)	(8,653)	26,571,622	48.04%	11.50%	3,059,939	-	
20	COMMON EQUITY	26,608,162	(6)	(6)	(483)	1	(0)	(213)	652,880	1.18%	0.94%	6,125	-	
21	SHORT TERM DEBT	653,581	(4,300)	395	(4,347)	5	0	(1,913)	5,876,059	10.62%	0.00%	-	-	
22	DEFERRED INCOME TAX	5,886,219	-	-	(2,487)	3	(0)	(1,095)	3,362,188	6.08%	0.00%	-	-	
23	FAS 109 DEFERRED INCOME TAX	3,365,767	(7,617)	(9)	(770)	1	(0)	(339)	1,040,707	1.88%	8.38%	87,953	-	
24	INVESTMENT TAX CREDITS	1,049,441	(25,189)	-	(40,914)	49	(1)	(18,011)	\$ 55,311,335	100.00%		\$ 3,785,759	\$ 254	
25	TOTAL	\$ 55,395,402	\$ (25,189)	\$ (40,914)	\$ (40,914)	\$ 49	\$ (1)	\$ (18,011)	\$ 55,311,335	100.00%		\$ 3,785,759	\$ 254	
26														
27														

LINE NO.	ITC WEIGHTED COC	RECALC ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
28	ITC WEIGHTED COC	\$ 17,354,004	39.51%	3.61%	1.42%	\$ 14,823
29	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
30	COMMON EQUITY	26,571,622	60.49%	11.50%	6.96%	72,398
31	TOTAL	\$ 43,925,626	100.00%		8.38%	\$ 87,221
32						
33						
34						

NOTES:
 36 (A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A WITHOUT RSAM
 37 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 38 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
 2023 RECALCULATED COST OF CAPITAL WITHOUT RSAM
 (\$000's)

PERMER D-1A WITHOUT RSAM ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 18,619,747	31.43%	3.77%	1.18%	\$ 701,189
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	487,792	0.82%	2.04%	0.02%	9,927
4	COMMON EQUITY	28,570,077	48.21%	11.50%	5.54%	3,285,559
5	SHORT TERM DEBT	746,590	1.26%	0.97%	0.01%	7,251
6	DEFERRED INCOME TAX	6,239,765	10.53%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,382,948	5.71%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,209,233	2.04%	8.45%	0.17%	102,160
9	TOTAL	\$ 59,256,152	100.00%		6.93%	\$ 4,106,086

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC					
13	LONG TERM DEBT	\$ 18,619,747	39.46%	3.77%	1.49%	\$ 17,968
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	28,570,077	60.54%	11.50%	6.96%	84,192
16	TOTAL	\$ 47,189,824	100.00%		8.45%	\$ 102,160

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

1st NOIA ^(B) 2nd NOIA ^(C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MER D-1a	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR CHANGES TO FILED CASE	COVID-19 REG ASSET	JURIS ADJUSTED	REVISED RECALC ADJUSTED	REVISD RECALC ADJUSTED	COST RATE	RATIO	WTD COC	REVISED RECALC ADJUSTED	AS FILED CAPITAL COSTS	REVISED TAX INTEREST SYNCHADJ
17	LONG TERM DEBT	\$ 18,619,747	(4,807)	\$ 40	\$ (20,591)	\$ 11	\$ (0)	\$ (4,042)	\$ 18,590,357	\$ 700,082	3.77%	31.43%	1.18%	\$ 700,082	\$ 701,189	\$ 281
18	PREFERRED STOCK	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	487,792	-	1	(540)	(0)	(0)	(106)	487,147	9,914	0.00%	0.82%	0.02%	9,914	9,927	3
20	COMMON EQUITY	28,570,077	(7,376)	61	(31,595)	17	(0)	(6,203)	28,524,981	3,280,373	2.04%	48.22%	5.55%	3,280,373	3,285,559	-
21	SHORT TERM DEBT	746,590	-	2	(826)	0	(0)	(162)	745,604	7,242	0.97%	1.26%	0.01%	7,242	7,251	2
22	DEFERRED INCOME TAX	6,239,765	(4,714)	(107)	(6,897)	4	(0)	(1,354)	6,236,697	-	0.00%	10.53%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,382,948	-	-	(3,742)	2	(0)	(735)	3,378,473	-	0.00%	5.71%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	1,209,233	(7,320)	3	(1,330)	1	(0)	(261)	1,200,326	101,407	8.45%	2.03%	0.17%	101,407	102,160	34
25	TOTAL	\$ 59,256,152	(24,217)	\$ -	(65,521)	\$ 36	(1)	(12,862)	\$ 59,153,587	\$ 4,095,018		100.00%	6.93%	\$ 4,095,018	\$ 4,106,086	\$ 320

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
28	ITC WEIGHTED COC					
29	LONG TERM DEBT	\$ 18,590,357	39.46%	3.77%	1.49%	\$ 17,836
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
31	COMMON EQUITY	28,524,981	60.54%	11.50%	6.96%	83,572
32	TOTAL	\$ 47,115,339	100.00%		8.45%	\$ 101,407

NOTES:
 36 (A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A WITHOUT RSAM.
 37 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 38 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

**DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
RECALCULATED NOI MULTIPLIER WITHOUT RSAM**

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					
2						
3	REGULATORY ASSESSMENT RATE					
4						
5	BAD DEBT RATE ^(A)					
6						
7	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5				
8						
9	STATE INCOME TAX RATE					
10						
11	STATE INCOME TAX	LINE 7 X 9				
12						
13	NET BEFORE FEDERAL INCOME TAX					
14						
15	FEDERAL INCOME TAX RATE					
16						
17	FEDERAL INCOME TAX	LINE 13 X 15				
18						
19	REVENUE EXPANSION FACTOR	LINE 13 - 17				
20						
21	NET OPERATING INCOME MULTIPLIER	100% / LINE 19				
22						

23 NOTE:

24 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)
RECALCULATED REVENUE REQUIREMENTS^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$51,027,148	(\$43,359)	\$50,983,789
3					
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	6.89%	0.00%	6.89%
5					
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,516,010	(3,041)	3,512,969
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,654,803	11,993	2,666,797
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	861,207	(15,034)	846,173
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.20%	0.03%	5.23%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34141	(0.00005)	1.34136
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,155,235	(\$20,213)	\$1,135,022

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2023 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$54,244,636	(\$67,395)	\$54,177,240
19					
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	6.99%	0.00%	6.99%
21					
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	3,793,781	(4,666)	3,789,115
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,531,761	9,420	2,541,180
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,262,021	(14,086)	1,247,935
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.67%	0.02%	4.69%
29					
30	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34143	(0.00017)	1.34125
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$1,692,908	(\$19,113)	\$1,673,795
33					
34	2022 REVENUE INCREASE REQUESTED ^(D)		\$1,164,074	(\$20,367)	\$1,143,707
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE	LINE 32 - LINE 34	\$528,834	\$1,255	\$530,089
37					
38					

39 NOTES:
40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING.
41 (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S STANDALONE SCHEDULE A-1 .
42 (C) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF 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 (AS A SEPARATE RATEMAKING ENTITY)
RECALCULATED JURISDICTIONAL RATE BASE
(\$000's)**

2022 TEST YEAR	LINE NO.	2022 Filled Rate Base (A)	1st NOIA (B)										2nd NOIA (C)			2022 Revised Rate Base (D)(E)	
			Solar/Now	Income Tax Payable FCG	Deferred Pension Debit	Uncollectible Accounts Exp	Asset Retirements	Dismant Juris Factors	Evolution Pilot Program	Co Adj Dismant Acerral	Co Adj Dismant Reserve Transfer	Co Adj Dismant Base to IT Costs	Co Adj Disamt Base to SP/PCRC	Total 1st NOIA Rate Base Adjustments	Separation Factor Revisions to Filled Case		Separation Factor Revisions to 1st NOIA Adjustments
	1	\$ 60,235,540	\$ (29,734)	\$ -	\$ -	\$ 225	\$ -	\$ (2,196)	\$ -	\$ -	\$ -	\$ (1,513)	\$ (33,218)	\$ 32	\$ -	\$ 32	\$ 60,202,553
	2	13,415,591	(4,597)	-	-	331	(66)	(115)	(301)	62	(1,361)	(291)	62,068	12	-	12	13,409,397
	3	46,819,348	(25,137)	-	-	(106)	(66)	(2,082)	301	(62)	(1,221)	(2,702)	20	-	-	20	46,792,956
	4	364,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	364,474
	5	1,642,018	(1)	-	-	-	-	-	-	-	(298)	(299)	3	-	-	3	1,641,722
	6	677,690	-	-	-	-	-	-	-	-	-	-	(0)	-	-	(0)	677,690
	7	49,504,130	(25,137)	-	-	(106)	(66)	(2,082)	301	(62)	(1,519)	(2,731)	23	-	-	23	49,476,843
	8	1,525,018	-	(7,598)	(1,387)	-	-	-	-	-	-	(16,070)	(2)	-	-	(2)	1,506,947
	9	\$ 51,027,148	\$ (25,137)	\$ (7,085)	\$ (1,387)	\$ (106)	\$ (66)	\$ (2,082)	\$ 301	\$ (62)	\$ (1,519)	\$ (43,380)	\$ 21	\$ -	\$ 21	\$ 50,983,789	

2023 SUBSEQUENT YEAR	LINE NO.	2023 Filled Rate Base (A)	1st NOIA (B)										2nd NOIA (C)			2023 Revised Rate Base (D)(E)	
			Solar/Now	Income Tax Payable FCG	Deferred Pension Debit	Uncollectible Accounts Exp	Asset Retirements	Dismant Juris Factors	Evolution Pilot Program	Co Adj Dismant Acerral	Co Adj Dismant Reserve Transfer	Co Adj Disamt Base to SP/PCRC	Total 1st NOIA Rate Base Adjustments	Separation Factor Revisions to Filled Case	Separation Factor Revisions to 1st NOIA Adjustments		Total 2nd NOIA Rate Base Adjustments
	10	\$ 64,851,104	\$ (29,727)	\$ -	\$ -	\$ 1,290	\$ -	\$ (17,302)	\$ -	\$ -	\$ -	\$ (1,726)	\$ -	\$ 25	\$ -	\$ 25	\$ 64,803,665
	11	14,740,847	(5,560)	-	-	1,465	(81)	(611)	(904)	71	(1,294)	(544)	(7,296)	10	-	10	14,733,560
	12	50,110,258	(24,167)	-	-	(175)	(81)	(16,690)	904	(71)	(1,294)	(1,182)	(40,168)	15	-	15	50,070,105
	13	598,897	-	-	-	-	-	-	-	-	-	-	-	0	-	0	598,897
	14	1,341,557	(0)	-	-	-	-	-	-	-	(85)	(85)	(0)	-	-	(0)	1,341,473
	15	674,134	-	-	-	-	-	-	-	-	-	-	-	(0)	-	(0)	674,134
	16	52,724,845	(24,167)	-	-	(175)	(81)	(16,690)	904	(71)	(1,294)	(1,267)	(40,253)	17	-	17	52,684,609
	17	1,519,791	-	(11,745)	(12,512)	(105)	-	-	-	-	-	(2,796)	(27,188)	(1)	-	(1)	1,492,631
	18	\$ 54,244,636	\$ (24,167)	\$ (11,745)	\$ (12,512)	\$ (105)	\$ -	\$ (16,690)	\$ 904	\$ (71)	\$ (1,294)	\$ (1,267)	\$ (67,411)	\$ 15	\$ -	\$ 15	\$ 54,177,240

NOTES:
 (A) REPRESENTS AS FILED RATE BASE PER FPL'S STANDALONE SCHEDULE B-1.
 (B) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 (C) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.
 (D) REPRESENTS RECALCULATED RATE BASE REFLECTED ON PAGE 1.
 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.

**DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)
 2022 RECALCULATED COST OF CAPITAL
 (\$8000's)**

PER SCHEDULE D-1A - FPL AS A SEPARATE RATEMAKING ENTITY (A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 16,156,859	31.66%	3.73%	1.18%	\$ 602,753
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	421,573	0.83%	2.03%	0.02%	8,575
4	COMMON EQUITY	24,477,985	47.97%	11.50%	5.52%	2,814,968
5	SHORT TERM DEBT	436,590	0.86%	1.04%	0.01%	4,548
6	DEFERRED INCOME TAX	5,348,573	10.48%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,172,987	6.22%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,012,581	1.98%	8.41%	0.17%	85,166
9	TOTAL	\$ 51,027,148	100.00%		6.89%	\$ 3,516,010

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC	\$ 16,156,859	39.76%	3.73%	1.48%	\$ 15,020
13	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
14	PREFERRED STOCK	24,477,985	60.24%	11.50%	6.93%	70,146
15	COMMON EQUITY	-	-	-	-	-
16	TOTAL	\$ 40,634,844	100.00%		8.41%	\$ 85,166

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

1st NOIA (B) 2nd NOIA (C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1A	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR CHANGES TO FILED CASE	RECALC ADJUSTED JURIS	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	REVISED TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 16,156,859	(5,261)	(150)	(5,777)	7	\$ 16,145,678	31.67%	3.73%	1.18%	\$ 602,335	\$ 602,753	\$ 106
18	PREFERRED STOCK	-	-	-	(151)	(0)	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	421,573	-	(4)	(8,753)	10	\$ 421,418	0.83%	2.03%	0.02%	8,572	8,575	1
20	COMMON EQUITY	24,477,985	(7,971)	(227)	(156)	0	\$ 24,461,045	47.98%	11.50%	5.52%	2,813,020	2,814,968	-
21	SHORT TERM DEBT	436,590	(4)	394	(1,912)	2	\$ 436,430	0.86%	1.04%	0.01%	4,546	4,548	0
22	DEFERRED INCOME TAX	5,348,573	(4,296)	-	(1,135)	1	\$ 5,342,763	10.48%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,172,987	-	-	(359)	0	\$ 3,171,854	6.22%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	1,012,581	(7,610)	(9)	(8,243)	21	\$ 1,004,602	1.97%	8.41%	0.17%	84,495	85,166	30
25	TOTAL	\$ 51,027,148	(25,137)	0	(18,243)	21	\$ 50,983,789	100.00%		6.89%	\$ 3,512,969	\$ 3,516,010	\$ 137

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
28	ITC WEIGHTED COC	\$ 16,145,678	39.76%	3.73%	1.48%	\$ 14,902
29	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
30	PREFERRED STOCK	24,461,045	60.24%	11.50%	6.93%	69,594
31	COMMON EQUITY	-	-	-	-	-
32	TOTAL	\$ 40,606,723	100.00%		8.41%	\$ 84,495

NOTES:
 35 (A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR FPL AS A SEPARATE RATEMAKING ENTITY.
 36 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 37 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

**DOCKET NO. 20210015-EI
 FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)
 2023 RECALCULATED COST OF CAPITAL
 (\$000's)**

PER SCHEDULE D-1A - FPL AS A SEPARATE RATEMAKING ENTITY (A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 17,209,726	31.73%	3.92%	1.24%	\$ 673,929
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	448,031	0.83%	2.04%	0.02%	9,118
4	COMMON EQUITY	26,142,044	48.19%	11.50%	5.54%	3,006,335
5	SHORT TERM DEBT	512,312	0.94%	1.03%	0.01%	5,285
6	DEFERRED INCOME TAX	5,601,662	10.33%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,163,340	5.83%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,167,521	2.15%	8.49%	0.18%	99,114
9	TOTAL	\$ 54,244,636	100.00%		6.99%	\$ 3,793,781

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC					
13	LONG TERM DEBT	\$ 17,209,726	39.70%	3.92%	1.55%	\$ 18,150
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	26,142,044	60.30%	11.50%	6.93%	80,965
16	TOTAL	\$ 43,351,770	100.00%		8.49%	\$ 99,114

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

1st NOIA (B) 2nd NOIA (C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MER D-1a	SOLAR NOW	FPL-ES	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR CHANGES TO FILED CASE	REVISD RECALC ADJUSTED JURIS	RATIO	COST RATE	WTD COC	REVISD RECALC COSTS	AS FILED CAPITAL COSTS	REVISD TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 17,209,726	-(4,819)	\$ 40	-(13,722)	\$ 5	\$ 17,191,231	31.73%	3.92%	1.24%	\$ 673,205	\$ 673,929	\$ 184
18	PREFERRED STOCK	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	448,031	-	1	(357)	(0)	447,674	0.83%	2.04%	0.02%	9,111	9,118	2
20	COMMON EQUITY	26,142,044	(7,320)	61	(20,844)	8	26,113,949	48.20%	11.50%	5.54%	3,003,104	3,006,335	-
21	SHORT TERM DEBT	512,312	-	1	(409)	0	511,905	0.94%	1.03%	0.01%	5,281	5,285	1
22	DEFERRED INCOME TAX	5,601,662	(4,712)	(107)	(4,464)	2	5,592,382	10.32%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,163,340	-	-	(2,523)	1	3,160,818	5.83%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	1,167,521	(7,316)	3	(925)	0	1,159,282	2.14%	8.49%	0.18%	98,415	99,114	32
25	TOTAL	\$ 54,244,636	\$(24,167)	\$(0)	\$(43,244)	\$(15)	\$ 54,177,240	100.00%		6.99%	\$ 3,789,115	\$ 3,793,781	\$ 219

LINE NO.	CLASS OF CAPITAL	REVISD JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
28	ITC WEIGHTED COC					
29	LONG TERM DEBT	\$ 17,191,231	39.70%	3.92%	1.55%	\$ 18,022
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
31	COMMON EQUITY	26,113,949	60.30%	11.50%	6.93%	80,393
32	TOTAL	\$ 43,305,179	100.00%		8.49%	\$ 98,415

NOTES:
 (A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR FPL AS A SEPARATE RATEMAKING ENTITY.
 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

**DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)
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					
2						
3	REGULATORY ASSESSMENT RATE					
4						
5	BAD DEBT RATE ^(A)					
6						
7	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5				
8						
9	STATE INCOME TAX RATE					
10						
11	STATE INCOME TAX	LINE 7 X 9				
12						
13	NET BEFORE FEDERAL INCOME TAX					
14						
15	FEDERAL INCOME TAX RATE					
16						
17	FEDERAL INCOME TAX	LINE 13 X 15				
18						
19	REVENUE EXPANSION FACTOR	LINE 13 - 17				
20						
21	NET OPERATING INCOME MULTIPLIER	100% / LINE 19				
22						

23 NOTE:

24 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.

DOCKET NO. 20210015-EI
GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY)
RECALCULATED REVENUE REQUIREMENTS^(A)
(\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$4,409,478	(\$100,542)	\$4,308,936
3					
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	6.43%	0.00%	6.43%
5					
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	283,528	(6,460)	277,068
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	151,360	4,037	155,396
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	132,168	(10,496)	121,672
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	3.43%	0.17%	3.61%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34248	(0.00030)	1.34218
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$177,433	(\$14,127)	\$163,305

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2023 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$5,100,206	(\$123,515)	\$4,976,690
19					
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	6.38%	0.00%	6.38%
21					
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	325,326	(7,837)	317,489
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	134,884	624	135,508
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	190,442	(8,461)	181,981
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	2.64%	0.08%	2.72%
29					
30	NET OPERATING INCOME MULTIPLIER		1.34288	(0.00063)	1.34225
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$255,741	(\$11,477)	\$244,263
33					
34	2022 REVENUE INCREASE REQUESTED ^(D)	PAGE 6	\$177,249	(\$14,113)	\$163,136
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE	LINE 32 - LINE 34	\$78,491	\$2,636	\$81,127
37					
38					

39 NOTES:

40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING.

41 (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER GULF'S STANDALONE SCHEDULE A-1.

42 (C) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

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

**DOCKET NO. 20210015-EI
 GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY)
 RECALCULATED JURISDICTIONAL RATE BASE
 (\$'000's)**

2022 TEST YEAR	1st NOIA ^(B)										2nd NOIA ^(C)				
	Income Tax Payable Refund	Deferred Debit SFAS 158	Uncollectible Accounts Exp	Intangible Plant Amort	Dismant Juris Factors	Co Adj Dismant Accrual	Co Adj Reserve Transfer	Co Adj SPP Trans Inspection Program	FPSC Adj SPPCRC	Total 1st NOIA Rate Base Adjustments	Separation Factor Revisions to Filled Case	Separation Factor Revisions to 1st NOIA	Total 2nd NOIA Rate Base Adjustments	COVID-19 Reg Asset	2022 Revised Rate Base ^{(D)(E)}
1 PLANT IN SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (823)	\$ (423)	\$ (1,246)	\$ (63,956)	\$ 44	\$ (63,912)	\$ -	\$ 5,537,256
2 DEPRECIATION & AMORT RESERVE	-	-	-	(602)	165	(143)	2	(8)	(64)	(650)	(11,169)	2	(11,167)	-	1,518,182
3 NET PLANT IN SERVICE	-	-	-	602	(165)	143	(2)	(815)	(360)	(597)	(52,787)	42	(52,745)	-	4,019,075
4 FUTURE USE PLANT	-	-	-	-	-	-	-	-	(86)	(953)	(2,012)	45	(1,967)	-	2,551
5 CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,906
6 NUCLEAR FUEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 NET UTILITY PLANT	-	-	-	602	(165)	143	(2)	(1,682)	(446)	(1,550)	(54,805)	87	(54,718)	-	4,099,532
8 WORKING CAPITAL	(24,955)	1	(184)	-	-	-	-	-	-	(25,138)	(779)	91	(689)	(18,447)	209,404
9 RATE BASE	\$ (24,955)	\$ 1	\$ (184)	\$ 602	\$ (165)	\$ 143	\$ (2)	\$ (1,682)	\$ (446)	\$ (26,688)	\$ (55,585)	\$ 178	\$ (55,407)	\$ (18,447)	\$ 4,308,936

2023 SUBSEQUENT YEAR	1st NOIA ^(B)										2nd NOIA ^(C)					
	Income Tax Payable Refund	Deferred Debit SFAS 158	Uncollectible Accounts Exp	Intangible Plant Amort	Dismant Juris Factors	Co Adj Dismant Accrual	Co Adj Reserve Transfer	Co Adj SPP Trans Inspection Program	FPSC Adj SPPCRC	Deferred Debit LTSA	Total 1st NOIA Rate Base Adjustments	Separation Factor Revisions to Filled Case	Separation Factor Revisions to 1st NOIA	Total 2nd NOIA Rate Base Adjustments	COVID-19 Reg Asset	2023 Revised Rate Base ^{(D)(E)}
10 PLANT IN SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,302)	\$ (485)	\$ -	\$ (4,788)	\$ (91,982)	\$ 228	\$ (91,754)	\$ -	\$ 6,294,605
11 DEPRECIATION & AMORT RESERVE	-	-	-	(4,525)	248	(429)	2	(84)	(129)	-	(4,918)	(12,686)	16	(12,670)	-	1,652,624
12 NET PLANT IN SERVICE	-	-	-	4,525	(248)	429	(2)	(4,219)	(356)	-	131	(79,296)	212	(79,084)	-	4,661,982
13 FUTURE USE PLANT	-	-	-	-	-	-	-	-	-	-	-	(3)	(3)	-	-	1,245
14 CWIP	-	-	-	-	-	-	-	-	(24)	-	(2,233)	(4,219)	116	(4,104)	-	126,706
15 NUCLEAR FUEL	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)	-	-	(0)
16 NET UTILITY PLANT	-	-	-	4,525	(248)	429	(2)	(6,428)	(380)	-	(2,103)	(83,519)	327	(83,191)	-	4,789,932
17 WORKING CAPITAL	(24,919)	2	128	-	-	-	-	-	-	285	(24,504)	(722)	137	(885)	(13,132)	186,758
18 RATE BASE	\$ (24,919)	\$ 2	\$ 128	\$ 4,525	\$ (248)	\$ 429	\$ (2)	\$ (6,428)	\$ (380)	\$ 285	\$ (26,607)	\$ (84,241)	\$ 465	\$ (83,776)	\$ (13,132)	\$ 4,976,690

22 **NOTES:**
 23 (A) REPRESENTS AS FILED RATE BASE PER GULF'S STANDALONE SCHEDULE B-1.
 24 (B) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 25 (C) REPRESENTS RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.
 26 (D) REPRESENTS RECALCULATED RATE BASE REFLECTED ON PAGE 1.
 27 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.

**DOCKET NO. 20210015-EI
 GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY)
 RECALCULATED JURISDICTIONAL NET OPERATING INCOME
 (\$000's)**

2022 TEST YEAR	1st NOIA (a)											2nd NOIA (c)			2022 Recalculated NOI (b)(3)		
	2022 Filed NOI (A)	Distribution Facility Charges	Deferred Income Tax Exp	Misc Service Fees	Uncollectible Accounts Exp	Intangible Plant Amort	Co Adj Disamort	Co Adj SPP Fees	Co Adj COVID-19 Reg Asset	Co Adj EADIT & EADIT & SPP/CR	Co Adj Depreciation	Total 1st NOIA NOI Adjustments	Separation Factor Revisions to Filled Case	Total 2nd NOIA NOI Adjustments		COVID-19 Reg Asset	Interest Strch Adj (b)
1 REVENUE FROM SALES	\$ 586,342	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ 587,404
2 OTHER OPERATING REVENUES	32,999	-	-	(3,793)	-	-	-	-	-	-	(3,793)	1,063	223	223	-	-	28,965
3 TOTAL OPERATING REVENUES	619,322	1,063	-	(3,793)	-	-	-	-	-	-	(2,730)	2,126	(223)	(223)	-	-	616,369
4 OPERATION AND MAINTENANCE EXPENSE	177,784	-	-	-	-	-	-	-	-	-	(727)	-	(533)	(533)	-	-	176,524
5 OTHER	2,798	-	-	-	(727)	-	-	-	-	-	-	-	-	-	-	-	2,798
6 FUEL & INTERCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 SUBTOTAL O&M EXPENSE	180,582	-	-	-	(727)	-	-	-	-	-	(727)	-	(533)	(533)	-	-	179,322
10 DEPRECIATION & AMORTIZATION	207,000	-	-	-	(2,229)	(286)	(26)	(0)	(61)	-	(2,542)	-	(1,586)	(1,645)	(5,183)	-	197,570
11 TAXES OTHER THAN INCOME TAXES	51,001	-	-	-	-	-	-	-	-	-	(602)	-	(519)	(519)	-	-	50,482
12 INCOME TAXES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 INCOME TAX EXPENSE	29,384	269	855	(961)	184	566	73	7	31	(992)	15	446	726	2,269	1,314	-	35,413
14 INTEREST SYNCHRONIZATION (PAGE 4) ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	191	191
15 SUBTOTAL INCOME TAX EXPENSE	29,384	269	855	(961)	184	566	73	7	31	(992)	15	446	726	2,269	1,314	191	33,604
16 (GAIN)/LOSS ON DISPOSAL OF PLANT	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 TOTAL OPERATING EXPENSES	467,963	269	855	(961)	(643)	(1,664)	(214)	(20)	(31)	(992)	(45)	(2,883)	(1,911)	(1,483)	(3,869)	191	464,973
18 NET OPERATING INCOME	\$ 151,360	\$ 793	\$ (855)	\$ (2,831)	\$ 543	\$ 1,664	\$ 214	\$ 20	\$ 0	\$ (31)	\$ 45	\$ 153	\$ 1,688	\$ (1,483)	\$ 205	\$ 3,869	\$ 155,396

2023 SUBSEQUENT YEAR	1st NOIA (a)											2nd NOIA (c)			2023 Recalculated NOI (b)(3)		
	2023 Filed NOI (A)	Distribution Facility Charges	Deferred Income Tax Exp	Misc Service Fees	Uncollectible Accounts Exp	Intangible Plant Amort	Co Adj Disamort	Co Adj SPP Fees	Co Adj COVID-19 Reg Asset	Co Adj EADIT & EADIT & SPP/CR	Co Adj Depreciation	Total 1st NOIA NOI Adjustments	Separation Factor Revisions to Filled Case	Total 2nd NOIA NOI Adjustments		COVID-19 Reg Asset	Interest Strch Adj (b)
19 REVENUE FROM SALES	\$ 589,630	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063	\$ -	\$ -	\$ -	\$ -	\$ 590,693
20 OTHER OPERATING REVENUES	24,762	-	-	(3,901)	-	-	-	-	-	-	(3,901)	1,063	256	256	-	-	20,664
21 TOTAL OPERATING REVENUES	614,392	1,063	-	(3,901)	-	-	-	-	-	-	(3,839)	2,129	(256)	(256)	-	-	611,297
22 OPERATION AND MAINTENANCE EXPENSE	167,074	-	-	-	-	-	-	-	-	-	(1,149)	-	(508)	(508)	-	-	165,417
23 OTHER	2,793	-	-	-	(1,149)	-	-	-	-	-	-	-	-	-	-	-	2,793
24 FUEL & INTERCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 SUBTOTAL O&M EXPENSE	169,867	-	-	-	(1,149)	-	-	-	-	-	(1,149)	-	(508)	(508)	-	-	168,210
28 DEPRECIATION & AMORTIZATION	230,792	-	-	-	(4,993)	(286)	(140)	(0)	(69)	-	(5,088)	-	(2,254)	(2,320)	(5,158)	-	218,227
29 TAXES OTHER THAN INCOME TAXES	58,949	-	-	-	-	-	-	-	-	-	-	-	(796)	(796)	-	-	58,153
30 INCOME TAXES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 INCOME TAX EXPENSE	19,994	269	2,681	(989)	291	1,164	73	35	40	(676)	18	2,906	1,042	5,821	1,307	30,981	
32 INTEREST SYNCHRONIZATION (PAGE 5) ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223	223
33 SUBTOTAL INCOME TAX EXPENSE	19,994	269	2,681	(989)	291	1,164	73	35	40	(676)	18	2,906	1,042	5,821	1,307	223	31,204
34 (GAIN)/LOSS ON DISPOSAL OF PLANT	(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 TOTAL OPERATING EXPENSES	479,507	269	2,681	(989)	(858)	(3,429)	(214)	(104)	(40)	(676)	(52)	(3,331)	(2,516)	(2,576)	(3,851)	223	475,789
36 NET OPERATING INCOME	\$ 134,884	\$ 793	\$ (2,681)	\$ (2,913)	\$ 868	\$ 3,429	\$ 214	\$ 104	\$ 0	\$ (40)	\$ 52	\$ 492	\$ 2,260	\$ (5,756)	\$ (3,496)	\$ 3,851	\$ 135,508

NOTES:
 (A) REPRESENTS AS FILED NET OPERATING INCOME PER GULF'S STANDALONE SCHEDULE C-1.
 (B) REPRESENTS NOI IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
 (C) REPRESENTS NOI IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.
 (D) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED ON PAGE 2.
 (E) REPRESENTS RECALCULATED NOI REFLECTED ON PAGE 1.
 (F) TOTALS MAY NOT ADD DUE TO ROUNDING.

DOCKET NO. 20210015-EI
GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY)
2022 RECALCULATED COST OF CAPITAL
 (\$000's)

PER SCHEDULE D-1A - GULF POWER AS A SEPARATE RATE MAKING ENTITY ^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 1,273,112	28.87%	3.42%	0.70%	\$ 30,850
2	PREFERRED STOCK	0	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	33,333	0.76%	2.65%	0.02%	883
4	COMMON EQUITY	2,143,111	48.60%	11.50%	5.59%	246,458
5	SHORT TERM DEBT	179,203	4.06%	0.74%	0.03%	1,324
6	DEFERRED INCOME TAX	517,195	11.73%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	214,088	4.86%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	49,436	1.12%	8.12%	0.09%	4,013
9	TOTAL	\$ 4,409,478	100.00%		6.43%	\$ 283,528

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	ITC WEIGHTED COC					
13	LONG TERM DEBT	\$ 1,273,112	37.27%	2.42%	0.90%	\$ 446
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	2,143,111	62.73%	11.50%	7.21%	3,566
16	TOTAL	\$ 3,416,224	100.00%		8.12%	\$ 4,013

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

1st NOIA ^(B) 2nd NOIA ^(C)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1A	Co Adj Depreciation EADIT	Co Adj Depreciation EADIT	PRO-RATA IDENTIFIED ADJUSTMENT \$	SEPARATION FACTOR CHANGES TO FILED CASE	SEPARATION FACTORS CHANGES TO DEFERRED TAX	REG ASSET TO COVID-19	IST NOIA	REG ASSET ADJUSTED	JURIS RECALC ADJUSTED	COST RATE	REVISD RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	INTEREST SYNCH ADJ	REVISED TAX
17	LONG TERM DEBT	\$ 1,273,112	\$ 97	\$ 0	\$ (7,706)	\$ (16,171)	\$ (1)	\$ (5,326)	51	\$ 1,244,056	28.87%	2.42%	0.70%	\$ 30,146	\$ 30,850	\$ -	\$ 178
18	PREFERRED STOCK	-	0	0	(202)	0	(0)	(141)	1	(141)	0.00%	0.00%	0.00%	-	-	-	-
19	CUSTOMER DEPOSITS	33,333	3	(12,972)	(2,721)	(2,721)	(2)	(8,966)	86	32,993	0.77%	2.65%	0.02%	874	883	883	2
20	COMMON EQUITY	2,143,111	163	(1,085)	(1,085)	(2,276)	(0)	(750)	7	2,094,200	48.60%	11.50%	5.59%	240,833	246,458	-	-
21	SHORT TERM DEBT	179,203	14	(295)	(3,129)	(6,570)	4	(2,162)	21	175,113	4.06%	0.74%	0.03%	1,294	1,324	-	-
22	DEFERRED INCOME TAX	517,195	(295)	(1,296)	(2,719)	(2,719)	(0)	(896)	9	505,064	11.72%	0.00%	0.00%	-	-	-	-
23	FAS 109 DEFERRED INCOME TAX	214,088	16	(299)	(628)	(628)	(0)	(207)	2	209,202	4.86%	0.00%	0.00%	3,921	4,013	-	-
24	INVESTMENT TAX CREDITS	49,436	4	(26,688)	(55,585)	(55,585)	(0)	(18,447)	178	\$ 4,308,936	100.00%	8.12%	6.43%	\$ 277,068	\$ 283,528	\$ -	\$ 191
25	TOTAL	\$ 4,409,478	\$ -	\$ (26,688)	\$ (55,585)	\$ (55,585)	\$ -	\$ (18,447)	\$ 178	\$ 4,308,936	100.00%		6.43%	\$ 277,068	\$ 283,528	\$ -	\$ 191

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
28	ITC WEIGHTED COC					
29	LONG TERM DEBT	\$ 1,244,056	37.27%	2.42%	0.90%	\$ 436
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
31	COMMON EQUITY	2,094,200	62.73%	11.50%	7.21%	3,485
32	TOTAL	\$ 3,338,256	100.00%		8.12%	\$ 3,921

NOTES:

- 35 (A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR GULF POWER AS A SEPARATE RATE MAKING
- 36 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
- 37 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

DOCKET NO. 20210015-EI
GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY)
2023 RECALCULATED COST OF CAPITAL
 (\$000's)

PER SCHEDULE D-1A - GULF POWER AS A SEPARATE RATEMAKING ENTITY^(A)

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 1,465,128	28.73%	2.32%	0.67%	\$ 33,977
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	39,752	0.78%	2.65%	0.02%	1,055
4	COMMON EQUITY	2,471,627	48.46%	11.50%	5.57%	284,237
5	SHORT TERM DEBT	210,245	4.12%	0.83%	0.03%	1,750
6	DEFERRED INCOME TAX	624,096	12.24%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	236,076	4.63%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	53,281	1.04%	8.08%	0.08%	4,507
9	TOTAL	\$ 5,100,206	100.00%		6.38%	\$ 325,326
10						
11						
12	ITC WEIGHTED COC					
13	LONG TERM DEBT	\$ 1,465,128	37.22%	2.32%	0.86%	\$ 460
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	2,471,627	62.78%	11.50%	7.22%	3,847
16	TOTAL	\$ 3,936,755	100.00%		8.08%	\$ 4,307

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

LINE NO.	CLASS OF CAPITAL	Co Adj		IS NOTA		2RD NOTA		SEPARATION		SEPARATION		RECALC		RECALC		TAX	
		JURISDICTIONAL ADJUSTED PER MFR D-1A	Depreciation EADIT & Deferred Tax EADIT	PRO-RATA IDENTIFIED ADJUSTMENTS	SEPARATION FACTOR CHANGES TO FILED CASE	SEPARATION FACTOR CHANGES TO IST NOIA	COVID-19 REG ASSET	RECALC ADJUSTED	RECALC JURIS	RECALC ADJUSTED	RECALC RATE	RECALC COC	RECALC AS FILED CAPITAL COSTS	RECALC AS FILED CAPITAL COSTS	INTEREST SYNCH ADJ	TAX	
17	LONG TERM DEBT	\$ 1,465,128	\$ 303	\$ (7,645)	(24,390)	(5)	\$ -	134	134	(3,773)	\$ 1,429,752	28.73%	2.32%	0.67%	\$ 33,977	\$ 208	
18	PREFERRED STOCK	-	0	(207)	-	(0)	-	4	4	(104)	39,452	0.00%	0.00%	0.00%	-	-	
19	CUSTOMER DEPOSITS	39,752	8	(12,897)	-	(9)	-	225	225	(6,364)	2,411,950	0.79%	2.65%	0.02%	1,047	1,055	
20	COMMON EQUITY	2,471,627	512	(1,097)	(41,144)	(9)	-	19	19	(541)	205,170	48.46%	11.50%	5.57%	277,374	284,237	
21	SHORT TERM DEBT	210,245	44	(3,251)	(10,391)	(1)	-	57	57	(1,604)	607,995	4.12%	0.83%	0.03%	1,708	1,750	
22	DEFERRED INCOME TAX	624,096	(927)	(1,232)	(3,930)	(1)	-	22	22	(608)	230,376	12.22%	0.00%	0.00%	-	-	
23	FAS 109 DEFERRED INCOME TAX	236,076	49	(278)	(887)	(0)	-	5	5	(137)	51,995	4.63%	0.00%	0.00%	-	-	
24	INVESTMENT TAX CREDITS	53,281	11	(26,607)	(84,241)	(0)	-	465	465	(13,132)	\$ 49,766,690	1.04%	8.08%	0.08%	4,203	4,507	
25	TOTAL	\$ 5,100,206	\$ -	\$ (26,607)	\$ (84,241)	\$ -	\$ -	\$ -	\$ -	\$ (13,132)	\$ 49,766,690	100.00%		6.38%	\$ 331,489	\$ 325,326	\$ 223
26																	
27																	

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITCCAPITAL COSTS
28	ITC WEIGHTED COC					
29	LONG TERM DEBT	\$ 1,429,752	37.22%	2.32%	0.86%	\$ 449
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
31	COMMON EQUITY	2,411,950	62.78%	11.50%	7.22%	3,754
32	TOTAL	\$ 3,841,703	100.00%		8.08%	\$ 4,203
33						
34						

NOTES:
 (A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR GULF POWER AS A SEPARATE RATEMAKING
 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021
 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021

Docket No. 20210015-EI
 2022 Test Year and 2023 Subsequent Year Recalculated Revenue
 Requirements for Gulf Power as a Separate Ratemaking Entity
 Exhibit LF-15, Page 6 of 6

DOCKET NO. 20210015-EI
GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY)
RECALCULATED NOI MULTIPLIER

LINE NO.		2022			2023		
		2022 Filed	Change in Bad Debt	2022 Revised	2023 Filed	Change in Bad Debt	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 ^(A)	0.00150	(0.00022)	0.00128	0.00180	(0.00047)	0.00133
6							
7	NET BEFORE INCOME TAXES	0.99778	0.00022	0.99800	0.99748	0.00047	0.99795
8							
9	STATE INCOME TAX RATE	0.05500	0.00000	0.05500	0.05500	0.00000	0.05500
10							
11	STATE INCOME TAX	0.05488	0.00000	0.05489	0.05486	0.00000	0.05489
12							
13	NET BEFORE FEDERAL INCOME TAX	0.94290	0.00022	0.94311	0.94262	0.00047	0.94306
14							
15	FEDERAL INCOME TAX RATE	0.21000	0.00000	0.21000	0.21000	0.00000	0.21000
16							
17	FEDERAL INCOME TAX	0.19801	0.00000	0.19805	0.19795	0.00000	0.19804
18							
19	REVENUE EXPANSION FACTOR	0.74489	0.00022	0.74506	0.74467	0.00047	0.74502
20							
21	NET OPERATING INCOME MULTIPLIER	1.34248	(0.00030)	1.34218	1.34288	(0.00063)	1.34225

23 NOTE:

24 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.