



July 15, 2024

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

Dear Mr. Maurey:

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

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.80%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023 and 2024. The May 2024 amortization debit to the Reserve Amount was \$14,994,374. The balance of the Reserve Amount as of May 31, 2024 is \$564,343,873.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for May 2024. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

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

Keith Ferguson  
Controller, FPL Finance

Enclosures:  
Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,401,814,724 (A)	(690,493,002) (B)	4,711,321,722	(148,557,070)	\$ 4,562,764,652
RATE BASE	\$ 68,244,153,978	(5,012,712,293)	63,231,441,685	0	\$ 63,231,441,685
AVERAGE RATE OF RETURN	7.92%		7.45%		7.22%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,401,814,724 (A)	(693,179,640) (B)	4,708,635,084	(148,557,070)	\$ 4,560,078,014
RATE BASE	\$ 71,693,396,597	(5,331,514,599)	66,361,881,998	0	\$ 66,361,881,998
YEAR END RATE OF RETURN	7.53%		7.10%		6.87%

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

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

LOW	6.46%
MIDPOINT	6.96%
HIGH	7.46%

IV. FINANCIAL INTEGRITY INDICATORS

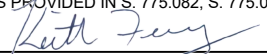
A. TIMES INTEREST EARNED WITH AFUDC	5.89	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.70	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.50%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	47.28%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.83%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.67%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.32%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20210015-EI, ORDER NO. PSC-2021-0446-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KEITH FERGUSON  
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

  
(SIGNATURE)

7/12/2024  
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 79,490,425,754	20,227,355,906	59,263,069,848	1,062,224,548	7,520,310,049	654,276,701	68,499,881,146	2,313,631,790	\$ 70,813,512,936
JURISDICTIONAL PER BOOKS	\$ 76,433,479,374	15,964,083,335	60,469,396,038	1,018,052,096	7,145,527,705	613,783,318	69,246,759,157	(1,002,605,179)	\$ 68,244,153,978
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,665,172,743)	(939,443,658)	(3,725,729,085)	(8,229,736)	(4,331,113,820)	0	(8,065,072,641)	3,052,360,348	\$ (5,012,712,293)
FPSC ADJUSTED:	\$ 71,768,306,631	15,024,639,677	56,743,666,954	1,009,822,360	2,814,413,885	613,783,318	61,181,686,516	2,049,755,169	\$ 63,231,441,685
 <b>PRO FORMA ADJUSTMENTS (1)</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 71,768,306,631	15,024,639,677	56,743,666,954	1,009,822,360	2,814,413,885	613,783,318	61,181,686,516	2,049,755,169	\$ 63,231,441,685

NOTE:

(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
MAY, 2024

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,763,385,579	4,600,863,985	1,762,094,654	3,103,710,412	1,957,609,926	1,035,205,734	8,955,811	(35,002,843)	(15,793,526)	12,417,644,152	\$ 5,345,741,426
JURISDICTIONAL PER BOOKS	\$ 17,252,627,315	4,448,551,373	1,712,882,828	3,005,943,413	1,926,266,461	1,008,176,186	12,045,363	(33,695,256)	(15,147,626)	12,065,022,743	\$ 5,187,604,572
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (714,150,233)	0	0	0	(17,853,756)	(176,476,342)	0	0	0	(194,330,098)	\$ (519,820,135)
FRANCHISE EXPENSE	0	0	0	0	(696,144,712)	176,437,877	0	0	0	(519,706,834)	519,706,834
GROSS RECEIPTS TAX	(407,889,912)	0	(12,465,830)	0	(395,311,432)	(28,551)	0	0	0	(407,805,813)	(84,099)
FINANCIAL PLANNING SERVICES	0	0	(99,990)	0	0	25,342	0	0	0	(74,647)	74,647
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT (B)	0	0	(439,599)	0	0	111,416	0	0	0	(328,183)	328,183
AVIATION - EXPENSES	0	0	(454,316)	0	0	115,147	0	0	0	(339,170)	339,170
EXECUTIVE COMPENSATION	0	0	(42,895,717)	0	0	10,871,920	0	0	0	(32,023,798)	32,023,798
FUEL COST REC RETAIL	(4,346,787,792)	(4,254,909,912)	(24,932)	0	(31,510)	(316,147,693)	289,355,963	0	13,886,708	(4,267,871,376)	(78,916,416)
CONSERVATION COST RECOVERY	(57,358,461)	0	(41,341,098)	(12,340,032)	(1,058,490)	1,497,189	(2,160,935)	0	0	(55,403,365)	(1,955,096)
CAPACITY COST RECOVERY	(245,160,060)	(177,935,217)	(33,865,055)	(7,613,600)	(159,440)	(10,754,638)	4,269,677	0	0	(226,058,274)	(19,101,786)
ENVIRONMENTAL COST RECOVERY	(379,341,892)	0	(29,872,757)	(124,265,948)	(163,328)	(56,945,019)	(91,372)	0	153	(211,338,271)	(168,003,621)
STORM PROTECTION PLAN COST RECOVERY	(437,708,140)	0	(78,682,380)	(70,838,117)	(146,713)	(68,261,182)	(4,742,791)	0	0	(222,671,184)	(215,036,955)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(883,575)	0	223,942	0	0	0	(659,633)	659,633
STORM DEFICIENCY RECOVERY	(1,078,423,401)	0	(236,429,935)	(841,996,345)	0	730	0	0	0	(1,078,425,550)	2,150
INTEREST TAX DEFICIENCIES	0	0	(389,958)	0	0	98,835	0	0	0	(291,123)	291,123
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,514,095	(10,264,440)	0	0	27,249,655	(27,249,655)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,577,519)	(64,076)	2,172,404	0	0	0	(4,693,852)	365,246
TOTAL FPSC ADJUSTMENTS	\$ (7,671,148,497)	(4,432,845,129)	(478,312,315)	(1,063,515,137)	(1,110,933,457)	(399,512,571)	276,366,101	0	13,886,861	(7,194,865,646)	\$ (476,282,851)
FPSC ADJUSTED	\$ 9,581,478,818	15,706,245	1,234,570,513	1,942,428,277	815,333,004	608,663,615	288,411,464	(33,695,256)	(1,260,766)	4,870,157,097	\$ 4,711,321,722
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,160,342)	0	(168,888)	0	(50,434,384)	0	0	0	0	(50,603,272)	\$ (148,557,070)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,382,318,476	15,706,245	1,234,401,625	1,942,428,277	764,898,620	608,663,615	288,411,464	(33,695,256)	(1,260,766)	4,819,553,825	\$ 4,562,764,652
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 222,700,420										
	\$ 214,210,152										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,064,990										
ON A JURISDICTIONAL BASIS	\$ 8,791,986										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,514,822,119	351,998,298	146,100,232	255,687,357	162,134,899	113,114,981	(22,171,117)	(2,916,903)	(989,336)	1,002,958,411	\$ 511,863,708
JURISDICTIONAL PER BOOKS	\$ 1,460,375,963	339,443,280	141,828,788	247,066,806	159,349,110	108,040,123	(21,430,920)	(2,807,937)	(949,760)	970,539,490	\$ 489,836,474

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
MAY, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,511,180,048	\$ 1,449,449,554
FUEL AND CAPACITY	144,566,488	138,867,465
CAPITALIZED EXECUTIVE COMPENSATION	61,166,333	59,324,228
LOAD CONTROL	40,243,210	40,243,210
ASSET RETIREMENT OBLIGATION	119,771,644	116,164,562
CAPITAL LEASES	76,525,011	74,220,358
STORM PROTECTION	2,795,331,977	2,758,133,926
SOLAR NOW	29,654,346	28,769,441
TOTAL	\$ 4,778,439,056	\$ 4,665,172,743
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (494,166,694)	\$ (473,980,381)
ACCUM PROV DECOMMISSIONING COSTS	(6,373,270,723)	(6,118,889,506)
ASSET RETIREMENT OBLIGATION	82,935,709	80,437,990
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,911,929,173	5,733,883,553
FUEL AND CAPACITY	(16,288,432)	(15,646,318)
OTHER RATE CASE ADJUSTMENTS (1)	(67,967)	(67,967)
LOAD CONTROL	(17,077,171)	(17,077,171)
CAPITAL LEASES	(24,665,398)	(23,922,567)
STORM PROTECTION	(90,321,567)	(89,119,639)
SOLAR NOW	(15,527,884)	(15,061,650)
TOTAL	\$ (1,036,520,955)	\$ (939,443,658)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 8,485,282	\$ 8,229,736
TOTAL	\$ 8,485,282	\$ 8,229,736
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,678,132,933	\$ 3,429,473,222
CWIP - CLAUSE PROJECTS	922,062,509	901,388,114
SOLAR NOW	263,125	252,484
TOTAL	\$ 4,600,458,567	\$ 4,331,113,820
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,168,852,693)	\$ (3,052,360,348)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,182,009,258</b>	<b>\$ 5,012,712,293</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
MAY, 2024

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE OTHER		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,763,385,579	4,600,863,985	1,762,094,654	3,103,710,412	1,957,609,926	1,035,205,734	8,955,811	(35,002,843)	(15,793,526)	12,417,644,152	\$ 5,345,741,426
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,150,233)	0	0	0	(17,853,756)	(176,476,342)	0	0	0	(194,330,098)	\$ (519,820,135)
FRANCHISE EXPENSE	0	0	0	0	(696,144,712)	176,437,877	0	0	0	(519,706,834)	519,706,834
GROSS RECEIPTS TAX	(407,889,912)	0	(12,465,830)	0	(395,311,432)	(28,551)	0	0	0	(407,905,813)	(84,099)
FINANCIAL PLANNING SERVICES	0	0	(103,095)	0	0	26,129	0	0	0	(76,965)	76,965
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(453,249)	0	0	114,876	0	0	0	(338,373)	338,373
AVIATION - EXPENSES	0	0	(468,424)	0	0	118,722	0	0	0	(349,702)	349,702
EXECUTIVE COMPENSATION	0	0	(44,227,693)	0	0	11,209,509	0	0	0	(33,018,184)	33,018,184
FUEL COST RECOVERY	(4,498,517,212)	(4,399,711,696)	(26,092)	0	(32,976)	(316,870,907)	288,160,332	0	14,532,601	(4,413,948,738)	(84,568,474)
CONSERVATION COST RECOVERY	(57,358,461)	0	(41,341,098)	(12,340,032)	(1,058,490)	1,497,189	(2,160,935)	0	0	(55,403,365)	(1,955,096)
CAPACITY COST RECOVERY	(245,650,612)	(184,530,947)	(35,254,853)	(7,926,057)	(165,984)	(8,774,185)	4,269,677	0	0	(232,382,350)	(13,268,262)
ENVIRONMENTAL COST RECOVERY	(379,341,892)	0	(31,160,330)	(129,558,300)	(170,284)	(55,275,575)	(91,372)	0	159	(216,255,703)	(163,086,189)
STORM PROTECTION PLAN COST RECOVERY	(437,708,140)	0	(79,995,553)	(71,793,488)	(148,692)	(67,685,718)	(4,742,791)	0	0	(224,366,242)	(213,341,898)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(883,575)	0	223,942	0	0	0	(659,633)	659,633
STORM DEFICIENCY RECOVERY	(1,078,423,401)	0	(236,429,935)	(841,996,345)	0	730	0	0	0	(1,078,425,550)	2,150
INTEREST TAX DEFICIENCIES	0	0	(402,067)	0	0	101,904	0	0	0	(300,163)	300,163
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,740,624	(10,583,166)	0	0	29,157,458	(29,157,458)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (7,823,368,468)	(4,584,242,643)	(483,720,907)	(1,070,243,944)	(1,110,952,390)	(393,322,199)	274,851,744	0	14,532,760	(7,353,097,579)	\$ (470,270,890)
FPSC ADJUSTED	\$ 9,940,017,110	16,621,342	1,278,373,746	2,033,466,468	846,657,536	641,883,535	283,807,555	(35,002,843)	(1,260,766)	5,064,546,574	\$ 4,875,470,537
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,160,342)	0	(168,888)	0	(50,434,384)	0	0	0	0	(50,603,272)	\$ (148,557,070)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,740,856,768	16,621,342	1,278,204,858	2,033,466,468	796,223,152	641,883,535	283,807,555	(35,002,843)	(1,260,766)	5,013,943,302	\$ 4,726,913,467
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 222,700,420										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
MAY, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	133,199,234	128,807,636
ASSET RETIREMENT OBLIGATION	19,826,378	19,229,280
CEDAR BAY TRANSACTION	98,356,011	94,478,672
EARLY RETIRED ASSETS	1,212,231,716	1,163,284,945
EMPLOYEE LOAN RECEIVABLES	0	0
ICL TRANSACTION	104,513,889	100,393,798
INTEREST & DIVIDENDS RECEIVABLE	1,018,448	984,870
JOBGING ACCOUNTS	20,319,171	19,649,245
MISC. DEFFERED DEBIT - CLAUSES	10,807,130	10,350,756
MISC. DEFFERED DEBIT - OTHER	190,708	190,708
NET UNDERRECOVERED CLAUSES	995,660,070	1,002,276,611
OTH REG ASSETS - CLAUSES	136,179,365	130,528,749
POLE ATTACHMENTS RENTS RECEIVABLE	18,243,079	17,641,602
PREPAYMENTS - ECCR	31,441,131	31,441,131
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,653,624	7,585,591
STORM DEFICIENCY RECOVERY	258,848,191	258,848,191
SJRPP TRANSACTION	35,280,388	33,839,213
TEMPORARY CASH INVESTMENTS	273,857,692	264,828,564
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 3,357,626,224	\$ 3,284,359,561
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	(6,065,994)	(5,865,997)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,451,247)	(9,165,975)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(21,719,443)	(21,719,443)
ACCUM. PROV. - RATE REFUNDS	(3,008,852)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,134,435,005)	(5,949,688,326)
CEDAR BAY TRANSACTION	(791,306)	(760,111)
DEFERRED TRANSMISSION CREDIT	(9,161,488)	(8,092,601)
GAIN ON SALE OF EMISSION ALLOWANCE	(98)	(94)
JOBGING ACCOUNTS	(21,483,514)	(20,775,199)
MARGIN CALL CASH COLLATERAL	(1,309,019)	(1,265,861)
MISC. DEFERRED CREDIT - CLAUSES	(1,990,776)	(1,909,454)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(36,135,084)	(35,881,780)
STORM DEFICIENCY RECOVERY	(39,296,508)	(39,296,508)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,526,478,918)	\$ (6,336,719,908)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (3,168,852,693)</b>	<b>\$ (3,052,360,348)</b>

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 83,361,315,837	\$ 20,396,954,633	\$ 62,964,361,204	\$ 1,102,629,578	\$ 6,929,569,521	\$ 692,064,956	\$ 71,688,625,259	\$ 2,313,631,790	\$ 74,002,257,049
JURISDICTIONAL PER BOOKS	\$ 80,134,113,211	15,736,749,977	64,397,363,234	1,056,682,762	6,592,722,934	649,232,846	\$ 72,696,001,775	(1,002,605,179)	\$ 71,693,396,597
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,029,188,927)	(757,597,626)	(4,271,591,301)	(5,226,456)	(4,107,057,190)	0	\$ (8,383,874,947)	3,052,360,348	\$ (5,331,514,599)
FPSC ADJUSTED:	\$ 75,104,924,284	14,979,152,352	60,125,771,933	1,051,456,306	2,485,665,745	649,232,846	64,312,126,829	2,049,755,169	\$ 66,361,881,998
<u>PRO FORMA ADJUSTMENTS (1)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,104,924,284	14,979,152,352	60,125,771,933	1,051,456,306	2,485,665,745	649,232,846	64,312,126,829	2,049,755,169	\$ 66,361,881,998

NOTE:  
(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
MAY, 2024

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,763,385,579	4,600,863,985	1,762,094,654	3,103,710,412	1,957,609,926	1,035,205,734	8,955,811	(35,002,843)	(15,793,526)	12,417,644,152	\$ 5,345,741,426
JURISDICTIONAL PER BOOKS	\$ 17,252,627,315	4,448,551,373	1,712,882,828	3,005,943,413	1,926,266,461	1,008,176,186	12,045,363	(33,695,256)	(15,147,626)	12,065,022,743	\$ 5,187,604,572
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (714,150,233)	0	0	0	(17,853,756)	(176,476,342)	0	0	0	(194,330,098)	\$ (519,820,135)
FRANCHISE EXPENSE	0	0	0	0	(696,144,712)	176,437,877	0	0	0	(519,706,834)	519,706,834
GROSS RECEIPTS TAX	(407,889,912)	0	(12,465,830)	0	(395,311,432)	(28,551)	0	0	0	(407,805,813)	(84,099)
FINANCIAL PLANNING SERVICES	0	0	(99,990)	0	0	25,342	0	0	0	(74,647)	74,647
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT	0	0	(439,599)	0	0	111,416	0	0	0	(328,183)	328,183
AVIATION - EXPENSES	0	0	(454,316)	0	0	115,147	0	0	0	(339,170)	339,170
EXECUTIVE COMPENSATION	0	0	(42,895,717)	0	0	10,871,920	0	0	0	(32,023,798)	32,023,798
FUEL COST REC RETAIL	(4,346,787,792)	(4,254,909,912)	(24,932)	0	(31,510)	(316,147,693)	289,355,963	0	13,886,708	(4,267,871,376)	(78,916,416)
CONSERVATION COST RECOVERY	(57,358,461)	0	(41,341,098)	(12,340,032)	(1,058,490)	1,497,189	(2,160,935)	0	0	(55,403,365)	(1,955,096)
CAPACITY COST RECOVERY	(245,160,060)	(177,935,217)	(33,865,055)	(7,613,600)	(159,440)	(10,754,638)	4,269,677	0	0	(226,058,274)	(19,101,786)
ENVIRONMENTAL COST RECOVERY	(379,341,892)	0	(29,872,757)	(124,265,948)	(163,328)	(56,945,019)	(91,372)	0	153	(211,338,271)	(168,003,621)
STORM PROTECTION PLAN COST RECOVERY	(437,708,140)	0	(78,682,380)	(70,838,117)	(146,713)	(68,261,182)	(4,742,791)	0	0	(222,671,184)	(215,036,955)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(883,575)	0	223,942	0	0	0	(659,633)	659,633
STORM DEFICIENCY RECOVERY	(1,078,423,401)	0	(236,429,935)	(841,996,345)	0	730	0	0	0	(1,078,425,550)	2,150
INTEREST TAX DEFICIENCIES	0	0	(389,958)	0	0	98,835	0	0	0	(291,123)	291,123
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,200,733	(10,264,440)	0	0	29,936,293	(29,936,293)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,577,519)	(64,076)	2,172,404	0	0	0	(4,693,852)	365,246
TOTAL FPSC ADJUSTMENTS	\$ (7,671,148,497)	(4,432,845,129)	(478,312,315)	(1,063,515,137)	(1,110,933,457)	(396,825,933)	276,366,101	0	13,886,861	(7,192,179,008)	\$ (478,969,489)
FPSC ADJUSTED	\$ 9,581,478,818	15,706,245	1,234,570,513	1,942,428,277	815,333,004	611,350,253	288,411,464	(33,695,256)	(1,260,766)	4,872,843,735	\$ 4,708,635,084
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,160,342)	\$ 0	\$ (168,888)	\$ 0	\$ 0	\$ (50,434,384)	\$ 0	\$ 0	\$ 0	\$ (50,603,272)	\$ (148,557,070)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,382,318,476	15,706,245	1,234,401,625	1,942,428,277	815,333,004	560,915,869	288,411,464	(33,695,256)	(1,260,766)	4,822,240,463	\$ 4,560,078,014
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 222,700,420 \$ 214,210,152										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
MAY, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,261,638,706	\$ 1,210,101,776
FUEL AND CAPACITY	143,139,279	137,496,519
CAPITALIZED EXECUTIVE COMPENSATION	62,726,193	60,837,110
LOAD CONTROL	42,811,542	42,811,542
ASSET RETIREMENT OBLIGATION	99,059,747	96,076,431
CAPITAL LEASES	79,696,573	77,296,404
STORM PROTECTION	3,420,971,868	3,375,448,299
SOLAR NOW	30,016,661	29,120,845
TOTAL	\$ 5,140,060,570	\$ 5,029,188,927
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (254,311,422)	\$ (243,923,005)
ACCUM PROV DECOMMISSIONING COSTS	(6,862,435,035)	(6,588,529,430)
ASSET RETIREMENT OBLIGATION	98,233,982	95,275,535
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,376,870,664	6,184,822,712
FUEL AND CAPACITY	(16,287,770)	(15,645,682)
OTHER RATE CASE ADJUSTMENTS (1)	(883,575)	(883,575)
LOAD CONTROL	(17,597,306)	(17,597,306)
CAPITAL LEASES	(27,353,531)	(26,529,743)
STORM PROTECTION	(128,301,089)	(126,593,760)
SOLAR NOW	(18,547,052)	(17,993,372)
TOTAL	\$ (850,612,134)	\$ (757,597,626)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,388,745	\$ 5,226,456
TOTAL	\$ 5,388,745	\$ 5,226,456
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,322,900,908	\$ 3,100,731,120
CWIP - CLAUSE PROJECTS	1,030,327,277	1,006,326,069
SOLAR NOW	0	0
TOTAL	\$ 4,353,228,184	\$ 4,107,057,190
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,168,852,693)	\$ (3,052,360,348)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,479,212,672</b>	<b>\$ 5,331,514,599</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
MAY, 2024

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE OTHER		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,763,385,579	4,600,863,985	1,762,094,654	3,103,710,412	1,957,609,926	1,035,205,734	8,955,811	(35,002,843)	(15,793,526)	12,417,644,152	\$ 5,345,741,426
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,150,233)	0	0	0	(17,853,756)	(176,476,342)	0	0	0	(194,330,098)	\$ (519,820,135)
FRANCHISE EXPENSE	0	0	0	0	(696,144,712)	176,437,877	0	0	0	(519,706,834)	519,706,834
GROSS RECEIPTS TAX	(407,889,912)	0	(12,465,830)	0	(395,311,432)	(28,551)	0	0	0	(407,805,813)	(84,099)
FINANCIAL PLANNING SERVICES	0	0	(103,095)	0	0	26,129	0	0	0	(76,965)	76,965
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(453,249)	0	0	114,876	0	0	0	(338,373)	338,373
AVIATION - EXPENSES	0	0	(468,424)	0	0	118,722	0	0	0	(349,702)	349,702
EXECUTIVE COMPENSATION	0	0	(44,227,693)	0	0	11,209,509	0	0	0	(33,018,184)	33,018,184
FUEL COST REC RETAIL	(4,498,517,212)	(4,399,711,696)	(26,092)	0	(32,976)	(316,870,907)	288,160,332	0	14,532,601	(4,413,948,738)	(84,568,474)
CONSERVATION COST RECOVERY	(57,358,461)	0	(41,341,098)	(12,340,032)	(1,058,490)	1,497,189	(2,160,935)	0	0	(55,403,365)	(1,965,096)
CAPACITY COST RECOVERY	(245,650,612)	(184,530,947)	(35,254,853)	(7,926,057)	(165,984)	(8,774,185)	4,269,677	0	0	(232,382,350)	(13,268,262)
ENVIRONMENTAL COST RECOVERY	(379,341,892)	0	(31,160,330)	(129,558,300)	(170,284)	(55,275,575)	(91,372)	0	159	(216,255,703)	(163,086,189)
STORM PROTECTION PLAN COST RECOVERY	(437,708,140)	0	(79,995,553)	(71,793,488)	(148,692)	(67,685,718)	(4,742,791)	0	0	(224,366,242)	(213,341,898)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(883,575)	0	223,942	0	0	0	(659,633)	659,633
STORM DEFICIENCY RECOVERY	(1,078,423,401)	0	(236,429,935)	(841,996,345)	0	730	0	0	0	(1,078,425,550)	2,150
INTEREST TAX DEFICIENCIES	0	0	(402,067)	0	0	101,904	0	0	0	(300,163)	300,163
INTEREST SYNCHRONIZATION	0	0	0	0	0	43,874,969	(10,583,166)	0	0	33,291,803	(33,291,803)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (7,823,368,468)	(4,584,242,643)	(483,720,907)	(1,070,243,944)	(1,110,952,390)	(389,187,855)	274,851,744	0	14,532,760	(7,348,963,234)	\$ (474,405,234)
FPSC ADJUSTED	\$ 9,940,017,110	16,621,342	1,278,373,746	2,033,466,468	846,657,536	646,017,879	283,807,555	(35,002,843)	(1,260,766)	5,068,680,918	\$ 4,871,336,192
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,160,342)	\$ 0	\$ (168,888)	\$ 0	\$ 0	\$ (50,434,384)	\$ 0	\$ 0	\$ 0	\$ (50,603,272)	\$ (148,557,070)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,740,856,768	16,621,342	1,278,204,858	2,033,466,468	846,657,536	595,583,495	283,807,555	(35,002,843)	(1,260,766)	5,018,077,646	\$ 4,722,779,122
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 222,700,420										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
MAY, 2024

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 22,712,635,828			\$ 21,882,350,629	\$ (1,544,491,579)	\$ (60,922,399)	\$ 20,276,936,651	32.07%	4.50%
SHORT TERM DEBT	971,904,340	936,350,995	(66,273,674)	(0)	870,077,321	1.38%	6.20%	0.09%	6.20%	0.09%	6.20%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	34,704,119,023	33,435,369,562	(2,366,756,409)	3,469,353	31,072,082,505	49.14%	9.80%	4.82%	10.80%	5.31%	11.80%	5.80%
CUSTOMER DEPOSITS	554,988,312	555,148,122	(39,292,643)	-	515,855,478	0.82%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	7,898,300,384	7,609,078,722	(536,206,562)	(33,256,903)	7,039,615,257	11.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,943,284,038	2,835,615,427	(200,701,077)	0	2,634,914,350	4.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,028,281,011	990,240,522	(62,608,594)	(105,671,805)	821,960,123	1.30%	7.71%	0.10%	8.31%	0.11%	8.92%	0.12%
TOTAL	\$ 70,813,512,936	\$ 68,244,153,978	\$ (4,816,330,539)	\$ (196,381,755)	\$ 63,231,441,685	100.00%		6.46%		6.96%		7.46%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 22,766,383,375			\$ 22,050,584,959	\$ (1,580,719,532)	\$ (60,774,596)	\$ 20,409,090,832	30.75%	4.58%
SHORT TERM DEBT	189,644,813	183,679,539	(13,202,199)	(0)	170,477,340	0.26%	10.98%	0.03%	10.98%	0.03%	10.98%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,363,107,918	37,157,166,480	(2,671,299,986)	4,407,496	34,490,273,991	51.97%	9.80%	5.09%	10.80%	5.61%	11.80%	6.13%
CUSTOMER DEPOSITS	599,479,129	599,690,992	(43,103,548)	0	556,587,444	0.84%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	8,188,780,652	7,930,767,816	(567,810,092)	(32,786,818)	7,330,170,906	11.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,872,081,437	2,781,740,178	(199,941,092)	-	2,581,799,086	3.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,022,779,726	989,766,632	(64,018,337)	(102,265,896)	823,482,400	1.24%	7.86%	0.10%	8.49%	0.11%	9.12%	0.11%
TOTAL	\$ 74,002,257,049	\$ 71,693,396,597	\$ (5,140,094,786)	\$ (191,419,813)	\$ 66,361,881,998	100.00%		6.65%		7.17%		7.70%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,486 MILLION OF EXCESS DEFERRED TAXES

(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
MAY, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	5,856,013.573
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		41,756,425
INCOME TAXES		1,101,449.607
TOTAL	\$	6,999,219.605
 INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	1,188,651.845
 TIMES INTEREST EARNED WITH AFUDC		5.89

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	5,856,013.573
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(180,943.996)
INCOME TAXES		1,101,449.607
TOTAL	\$	6,776,519.185
 INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	1,188,651.845
 TIMES INTEREST EARNED WITHOUT AFUDC		5.70

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	41,756,425
X (1 - INCOME_TAX_RATE)		0.7466
SUBTOTAL	\$	31,173.259
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		180,943.996
TOTAL	\$	212,117.254
 NET INCOME AVAILABLE FOR COMMON	\$	4,709,118.153
 AFUDC AS PERCENT OF NET INCOME		4.50%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	4,709,118.153
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(4,545,000.000)
AFUDC (DEBT & OTHER)		(222,700.420)
DEPRECIATION AND AMORTIZATION EXPENSE		3,103,710.412
DEFERRED INCOME TAXES		(52,263.880)
INVESTMENT TAX CREDITS		(35,002.843)
CLAUSE OVER/UNDER RECOVERY		1,238,751.823
OTHER		19,183.494
INTERNALLY GENERATED FUNDS	\$	4,215,796.738

CONSTRUCTION EXPENDITURES \$ 8,917,412.629

PERCENT INTERNALLY GENERATED FUNDS 47.28%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

<u>AVERAGE RETAIL AMOUNTS</u>		
JURIS ADJUSTED LONG TERM DEBT	\$	20,276,936.651
JURIS ADJUSTED SHORT TERM DEBT		870,077.321
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		31,072,082.505
TOTAL	\$	52,219,096.477
 LTD TO TOTAL INVESTOR FUNDS		38.83%
 STD TO TOTAL INVESTOR FUNDS		1.67%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.45%	7.22%
 LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.44%	1.44%
SHORT TERM DEBT	0.09%	0.09%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	1.65%	1.65%
 TOTAL	5.80%	5.56%
 DIVIDED BY COMMON EQUITY RATIO	49.14%	49.14%
 JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.32%