



August 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 June 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 June 2024 amortization debit to the Reserve Amount was \$20,760,298. The balance of the Reserve Amount as of June 30, 2024 is \$585,104,171.

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 June 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
JUNE, 2024

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,440,631,839 (A)	(700,977,775) (B)	4,739,654,063	(166,465,711)	\$ 4,573,188,353
RATE BASE	\$ 68,428,659,660	(4,799,107,253)	63,629,552,407	0	\$ 63,629,552,407
AVERAGE RATE OF RETURN	7.95%		7.45%		7.19%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,440,631,839 (A)	(664,782,186) (B)	4,775,849,653	(166,465,711)	\$ 4,609,383,942
RATE BASE	\$ 71,786,135,244	(5,266,302,303)	66,519,832,941	0	\$ 66,519,832,941
YEAR END RATE OF RETURN	7.58%		7.18%		6.93%

(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

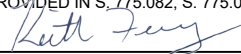
A. TIMES INTEREST EARNED WITH AFUDC	5.84	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.65	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.58%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	28.55%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.82%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.86%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.27%	(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)

8/15/2024

(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 80,034,421,540	20,277,139,174	59,757,282,366	1,084,223,937	7,573,571,841	657,343,417	69,072,421,561	1,940,453,940	\$ 71,012,875,501
JURISDICTIONAL PER BOOKS	\$ 76,957,047,281	15,983,105,164	60,973,942,118	1,039,151,678	7,197,091,906	616,660,233	69,826,845,935	(1,398,186,275)	\$ 68,428,659,660
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,739,192,861)	(921,304,721)	(3,817,888,140)	(7,800,696)	(4,439,388,236)	0	(8,265,077,073)	3,465,969,820	\$ (4,799,107,253)
FPSC ADJUSTED:	\$ 72,217,854,420	15,061,800,442	57,156,053,978	1,031,350,982	2,757,703,669	616,660,233	61,561,768,862	2,067,783,545	\$ 63,629,552,407
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 72,217,854,420	15,061,800,442	57,156,053,978	1,031,350,982	2,757,703,669	616,660,233	61,561,768,862	2,067,783,545	\$ 63,629,552,407

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
JUNE, 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	\$ 17,670,516,288	4,580,491,560	1,738,072,659	3,036,180,132	1,949,661,391	970,165,199	68,330,190	(35,002,842)	(15,471,873)	12,292,426,416	\$ 5,378,089,872
JURISDICTIONAL PER BOOKS	\$ 17,160,245,706	4,425,187,898	1,689,751,612	2,937,505,549	1,918,449,312	945,638,314	70,271,353	(33,695,255)	(14,838,181)	11,938,270,602	\$ 5,221,975,104
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (711,716,036)	0	0	0	(17,792,901)	(175,874,819)	0	0	0	(193,667,719)	\$ (518,048,316)
FRANCHISE EXPENSE	0	0	0	0	(693,570,517)	175,785,448	0	0	0	(517,785,070)	517,785,070
GROSS RECEIPTS TAX	(406,933,037)	0	(12,770,542)	0	(394,102,011)	(15,330)	0	0	0	(406,887,883)	(45,154)
FINANCIAL PLANNING SERVICES	0	0	(95,140)	0	0	24,113	0	0	0	(71,027)	71,027
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT (B)	0	0	(445,229)	0	0	112,843	0	0	0	(332,385)	332,385
AVIATION - EXPENSES	0	0	(560,392)	0	0	142,031	0	0	0	(418,361)	418,361
EXECUTIVE COMPENSATION	0	0	(42,412,415)	0	0	10,749,427	0	0	0	(31,662,988)	31,662,988
FUEL COST REC RETAIL	(4,319,386,824)	(4,232,074,490)	(25,319)	0	(31,347)	(295,052,959)	269,493,098	0	13,592,081	(4,244,098,937)	(75,287,887)
CONSERVATION COST RECOVERY	(57,982,075)	0	(41,989,903)	(12,421,749)	(1,062,400)	1,663,073	(2,298,732)	0	0	(56,109,711)	(1,872,365)
CAPACITY COST RECOVERY	(240,751,207)	(177,253,981)	(30,750,742)	(7,616,612)	(156,390)	(10,281,988)	3,952,459	0	0	(222,107,254)	(18,643,953)
ENVIRONMENTAL COST RECOVERY	(384,046,795)	0	(32,464,494)	(124,424,382)	(164,550)	(58,075,433)	543,947	0	63	(214,584,848)	(169,461,946)
STORM PROTECTION PLAN COST RECOVERY	(458,501,565)	0	(85,600,806)	(73,394,027)	(149,425)	(72,882,272)	(2,989,838)	0	0	(235,016,368)	(223,485,198)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(494,935)	0	125,441	0	0	0	(369,494)	369,494
STORM DEFICIENCY RECOVERY	(944,656,453)	0	(236,563,256)	(708,096,141)	0	746	0	0	0	(944,658,651)	2,198
INTEREST TAX DEFICIENCIES	0	0	(379,378)	0	0	96,153	0	0	0	(283,224)	283,224
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,337,600	(10,477,257)	0	0	26,860,343	(26,860,343)
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	\$ (7,528,302,599)	(4,409,328,471)	(485,408,362)	(932,025,364)	(1,107,093,617)	(383,941,564)	258,223,678	0	13,592,144	(7,045,981,558)	\$ (482,321,041)
FPSC ADJUSTED	\$ 9,631,943,107	15,859,426	1,204,343,250	2,005,480,185	811,355,695	561,696,750	328,495,030	(33,695,255)	(1,246,038)	4,892,289,044	\$ 4,739,654,063
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,169,237)	0	(189,248)	0	0	(56,514,278)	0	0	0	(56,703,526)	\$ (166,465,711)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,408,773,871	15,859,426	1,204,154,002	2,005,480,185	811,355,695	505,182,472	328,495,030	(33,695,255)	(1,246,038)	4,835,585,518	\$ 4,573,188,353
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 227,323,245	\$ 218,656,735									
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,181,072										
ON A JURISDICTIONAL BASIS	\$ 8,904,571										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,553,242,227	404,649,578	117,128,336	259,154,881	163,769,676	38,771,515	55,079,050	(2,916,903)	(766,039)	1,034,870,096	\$ 518,372,131
JURISDICTIONAL PER BOOKS	\$ 1,503,607,766	388,966,916	113,964,060	250,532,872	161,355,300	37,565,603	53,599,683	(2,807,937)	(736,320)	1,002,440,176	\$ 501,167,590

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
JUNE, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,480,970,689	\$ 1,420,506,440
FUEL AND CAPACITY	145,429,293	139,701,505
CAPITALIZED EXECUTIVE COMPENSATION	61,440,070	59,589,720
LOAD CONTROL	40,737,863	40,737,863
ASSET RETIREMENT OBLIGATION	118,427,720	114,861,111
CAPITAL LEASES	76,882,386	74,566,970
STORM PROTECTION	2,898,577,446	2,860,459,810
SOLAR NOW	29,654,346	28,769,441
TOTAL	\$ 4,852,119,813	\$ 4,739,192,861
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (465,164,267)	\$ (446,172,799)
ACCUM PROV DECOMMISSIONING COSTS	(6,451,525,101)	(6,194,020,458)
ASSET RETIREMENT OBLIGATION	84,760,176	82,207,511
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,984,729,258	5,804,491,166
FUEL AND CAPACITY	(16,295,335)	(15,653,537)
OTHER RATE CASE ADJUSTMENTS (1)	(38,072)	(38,072)
LOAD CONTROL	(17,211,215)	(17,211,215)
CAPITAL LEASES	(25,077,745)	(24,322,496)
STORM PROTECTION	(96,796,085)	(95,523,172)
SOLAR NOW	(15,527,884)	(15,061,650)
TOTAL	\$ (1,018,146,270)	\$ (921,304,721)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 8,042,919	\$ 7,800,696
TOTAL	\$ 8,042,919	\$ 7,800,696
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,776,390,737	\$ 3,522,268,600
CWIP - CLAUSE PROJECTS	937,889,826	916,867,152
SOLAR NOW	263,125	252,484
TOTAL	\$ 4,714,543,688	\$ 4,439,388,236
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (3,590,937,574)	\$ (3,465,969,820)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 4,965,622,576	\$ 4,799,107,253

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
JUNE, 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	\$ 17,670,516,288	4,580,491,560	1,738,072,659	3,036,180,132	1,949,661,391	970,165,199	68,330,190	(35,002,842)	(15,471,873)	12,292,426,416	\$ 5,378,089,872
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (711,716,036)	0	0	0	(17,792,901)	(175,874,819)	0	0	0	(193,667,719)	\$ (518,048,316)
FRANCHISE EXPENSE	0	0	0	0	(693,570,517)	175,785,448	0	0	0	(517,785,070)	517,785,070
GROSS RECEIPTS TAX	(406,933,037)	0	(12,770,542)	0	(394,102,011)	(15,330)	0	0	0	(406,887,883)	(45,154)
FINANCIAL PLANNING SERVICES	0	0	(98,096)	0	0	24,862	0	0	0	(73,233)	73,233
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(459,054)	0	0	116,347	0	0	0	(342,706)	342,706
AVIATION - EXPENSES	0	0	(577,793)	0	0	146,442	0	0	0	(431,351)	431,351
EXECUTIVE COMPENSATION	0	0	(43,729,383)	0	0	11,083,212	0	0	0	(32,646,171)	32,646,171
FUEL COST RECOVERY	(4,473,873,463)	(4,379,808,851)	(26,499)	0	(32,809)	(295,735,247)	268,304,081	0	14,225,770	(4,393,073,555)	(80,799,908)
CONSERVATION COST RECOVERY	(57,982,075)	0	(41,989,903)	(12,421,749)	(1,062,400)	1,663,073	(2,298,732)	0	0	(56,109,711)	(1,872,365)
CAPACITY COST RECOVERY	(241,210,041)	(183,902,584)	(32,011,528)	(7,928,894)	(162,802)	(8,312,872)	3,952,459	0	0	(228,366,221)	(12,843,820)
ENVIRONMENTAL COST RECOVERY	(384,046,795)	0	(33,754,972)	(129,720,540)	(171,554)	(56,404,275)	543,947	0	65	(219,507,329)	(164,539,466)
STORM PROTECTION PLAN COST RECOVERY	(458,501,565)	0	(86,898,230)	(74,372,054)	(151,416)	(72,305,054)	(2,989,838)	0	0	(236,716,592)	(221,784,973)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(494,935)	0	125,441	0	0	0	(369,494)	369,494
STORM DEFICIENCY RECOVERY	(944,656,453)	0	(236,563,256)	(708,096,141)	0	746	0	0	0	(944,658,651)	2,198
INTEREST TAX DEFICIENCIES	0	0	(391,158)	0	0	99,139	0	0	0	(292,019)	292,019
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,579,022	(10,802,591)	0	0	28,776,431	(28,776,431)
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	\$ (7,683,248,071)	(4,563,711,435)	(490,663,104)	(938,780,459)	(1,107,112,476)	(377,706,286)	256,709,327	0	14,225,835	(7,207,038,597)	\$ (476,209,475)
FPSC ADJUSTED	\$ 9,987,268,216	16,780,125	1,247,409,555	2,097,399,673	842,548,916	592,458,913	325,039,517	(35,002,842)	(1,246,038)	5,085,387,819	\$ 4,901,880,397
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,169,237)	0	(189,248)	0	0	(56,514,278)	0	0	0	(56,703,526)	\$ (166,465,711)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,764,098,980	16,780,125	1,247,220,308	2,097,399,673	842,548,916	535,944,635	325,039,517	(35,002,842)	(1,246,038)	5,028,684,294	\$ 4,735,414,686
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 227,323,245										

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
JUNE, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	122,050,959	118,026,921
ASSET RETIREMENT OBLIGATION	18,368,293	17,815,108
CEDAR BAY TRANSACTION	90,790,163	87,214,358
EARLY RETIRED ASSETS	1,209,129,556	1,160,320,054
EMPLOYEE LOAN RECEIVABLES	0	0
ICL TRANSACTION	100,333,333	96,381,666
INTEREST & DIVIDENDS RECEIVABLE	720,160	696,416
JOBGING ACCOUNTS	20,553,691	19,876,033
MISC. DEFFERED DEBIT - CLAUSES	10,542,690	10,095,768
MISC. DEFFERED DEBIT - OTHER	216,624	216,624
NET UNDERRECOVERED CLAUSES	905,160,282	911,485,295
OTH REG ASSETS - CLAUSES	139,116,683	133,341,335
POLE ATTACHMENTS RENTS RECEIVABLE	18,988,158	18,362,116
PREPAYMENTS - ECCR	31,191,598	31,191,598
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,089,390	8,004,744
STORM DEFICIENCY RECOVERY	193,174,511	193,174,511
SJRPP TRANSACTION	32,287,638	30,969,416
TEMPORARY CASH INVESTMENTS	111,473,077	107,797,793
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 3,012,186,807	\$ 2,944,969,757
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(5,783,493)	(5,592,810)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,460,752)	(9,175,029)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(27,549,781)	(27,549,781)
ACCUM. PROV. - RATE REFUNDS	(3,312,599)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,206,256,624)	(6,019,346,940)
CEDAR BAY TRANSACTION	(730,435)	(701,667)
DEFERRED TRANSMISSION CREDIT	(9,139,084)	(8,072,811)
GAIN ON SALE OF EMISSION ALLOWANCE	(101)	(97)
JOBGING ACCOUNTS	(21,208,273)	(20,509,034)
MARGIN CALL CASH COLLATERAL	(1,282,096)	(1,239,825)
MISC. DEFERRED CREDIT - CLAUSES	(1,591,966)	(1,526,970)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(35,882,086)	(35,629,546)
STORM DEFICIENCY RECOVERY	(39,296,508)	(39,296,508)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,603,124,382)	\$ (6,410,939,577)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,590,937,574)	\$ (3,465,969,820)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JUNE, 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	\$ 83,640,106,331	\$ 20,543,320,745	\$ 63,096,785,585	\$ 1,106,645,250	\$ 7,317,431,136	\$ 696,901,387	\$ 72,217,763,359	\$ 1,940,453,940	\$ 74,158,217,299
JURISDICTIONAL PER BOOKS	\$ 80,408,990,564	15,904,847,938	64,504,142,627	1,060,698,198	6,965,710,744	653,769,949	\$ 73,184,321,519	(1,398,186,275)	\$ 71,786,135,244
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,172,285,275)	(778,384,633)	(4,393,900,642)	(5,226,456)	(4,333,145,025)	0	\$ (8,732,272,122)	3,465,969,820	\$ (5,266,302,303)
FPSC ADJUSTED:	\$ 75,236,705,289	15,126,463,304	60,110,241,985	1,055,471,743	2,632,565,719	653,769,949	64,452,049,396	2,067,783,545	\$ 66,519,832,941
 PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,236,705,289	15,126,463,304	60,110,241,985	1,055,471,743	2,632,565,719	653,769,949	64,452,049,396	2,067,783,545	\$ 66,519,832,941

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
JUNE, 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	\$ 17,670,516,288	4,580,491,560	1,738,072,659	3,036,180,132	1,949,661,391	970,165,199	68,330,190	(35,002,842)	(15,471,873)	12,292,426,416	\$ 5,378,089,872
JURISDICTIONAL PER BOOKS	\$ 17,160,245,706	4,425,187,898	1,689,751,612	2,937,505,549	1,918,449,312	945,638,314	70,271,353	(33,695,255)	(14,838,181)	11,938,270,602	\$ 5,221,975,104
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (711,716,036)	0	0	0	(17,792,901)	(175,874,819)	0	0	0	(193,667,719)	\$ (518,048,316)
FRANCHISE EXPENSE	0	0	0	0	(693,570,517)	175,785,448	0	0	0	(517,785,070)	517,785,070
GROSS RECEIPTS TAX	(406,933,037)	0	(12,770,542)	0	(394,102,011)	(15,330)	0	0	0	(406,887,883)	(45,154)
FINANCIAL PLANNING SERVICES	0	0	(95,140)	0	0	24,113	0	0	0	(71,027)	71,027
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT	0	0	(445,229)	0	0	112,843	0	0	0	(332,385)	332,385
AVIATION - EXPENSES	0	0	(560,392)	0	0	142,031	0	0	0	(418,361)	418,361
EXECUTIVE COMPENSATION	0	0	(42,412,415)	0	0	10,749,427	0	0	0	(31,662,988)	31,662,988
FUEL COST REC RETAIL	(4,319,386,824)	(4,232,074,490)	(25,319)	0	(31,347)	(295,052,959)	269,493,098	0	13,592,081	(4,244,098,937)	(75,287,887)
CONSERVATION COST RECOVERY	(57,982,075)	0	(41,989,903)	(12,421,749)	(1,062,400)	1,663,073	(2,298,732)	0	0	(56,109,711)	(1,872,365)
CAPACITY COST RECOVERY	(240,751,207)	(177,253,981)	(30,750,742)	(7,616,612)	(156,390)	(10,281,988)	3,952,459	0	0	(222,107,254)	(18,643,953)
ENVIRONMENTAL COST RECOVERY	(384,046,795)	0	(32,464,494)	(124,424,382)	(164,550)	(58,075,433)	543,947	0	63	(214,584,848)	(169,461,946)
STORM PROTECTION PLAN COST RECOVERY	(458,501,565)	0	(85,600,806)	(73,394,027)	(149,425)	(72,882,272)	(2,989,838)	0	0	(235,016,368)	(223,485,198)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(494,935)	0	125,441	0	0	0	(469,494)	369,494
STORM DEFICIENCY RECOVERY	(944,656,453)	0	(236,563,256)	(708,096,141)	0	746	0	0	0	(944,656,651)	2,198
INTEREST TAX DEFICIENCIES	0	0	(379,378)	0	0	96,153	0	0	0	(283,224)	283,224
INTEREST SYNCHRONIZATION	0	0	0	0	0	1,142,010	(10,477,257)	0	0	(9,335,246)	9,335,246
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	\$ (7,528,302,599)	(4,409,328,471)	(485,408,362)	(932,025,364)	(1,107,093,617)	(420,137,153)	258,223,678	0	13,592,144	(7,082,177,148)	\$ (446,125,451)
FPSC ADJUSTED	\$ 9,631,943,107	15,859,426	1,204,343,250	2,005,480,185	811,355,695	525,501,161	328,495,030	(33,695,255)	(1,246,038)	4,856,093,455	\$ 4,775,849,653
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,169,237)	\$ 0	\$ (189,248)	\$ 0	\$ 0	\$ (56,514,278)	\$ 0	\$ 0	\$ 0	\$ (56,703,526)	\$ (166,465,711)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,408,773,871	15,859,426	1,204,154,002	2,005,480,185	811,355,695	468,986,883	328,495,030	(33,695,255)	(1,246,038)	4,799,389,929	\$ 4,609,383,942
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 227,323,245 \$ 218,656,735										

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
JUNE, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,262,153,153	\$ 1,210,622,665
FUEL AND CAPACITY	157,615,503	151,407,756
CAPITALIZED EXECUTIVE COMPENSATION	62,957,998	61,061,934
LOAD CONTROL	43,283,023	43,283,023
ASSET RETIREMENT OBLIGATION	109,837,797	106,529,886
CAPITAL LEASES	79,674,268	77,274,771
STORM PROTECTION	3,539,530,866	3,492,984,395
SOLAR NOW	30,016,661	29,120,845
TOTAL	\$ 5,285,069,270	\$ 5,172,285,275
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (258,320,013)	\$ (247,773,467)
ACCUM PROV DECOMMISSIONING COSTS	(6,966,386,479)	(6,688,331,781)
ASSET RETIREMENT OBLIGATION	98,738,426	95,764,786
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,475,881,014	6,280,851,233
FUEL AND CAPACITY	(16,575,760)	(15,922,918)
OTHER RATE CASE ADJUSTMENTS (1)	(494,935)	(494,935)
LOAD CONTROL	(18,195,879)	(18,195,879)
CAPITAL LEASES	(27,788,829)	(26,951,932)
STORM PROTECTION	(141,193,126)	(139,336,371)
SOLAR NOW	(18,547,052)	(17,993,372)
TOTAL	\$ (872,882,633)	\$ (778,384,633)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,388,745	\$ 5,226,456
TOTAL	\$ 5,388,745	\$ 5,226,456
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,515,005,946	\$ 3,282,645,228
CWIP - CLAUSE PROJECTS	1,075,005,969	1,050,499,797
SOLAR NOW	0	0
TOTAL	\$ 4,590,011,915	\$ 4,333,145,025
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,590,937,574)	\$ (3,465,969,820)
TOTAL ADJUSTMENTS	\$ 5,416,649,722	\$ 5,266,302,303

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
JUNE, 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	\$ 17,670,516,288	4,580,491,560	1,738,072,659	3,036,180,132	1,949,661,391	970,165,199	68,330,190	(35,002,842)	(15,471,873)	12,292,426,416	\$ 5,378,089,872
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (711,716,036)	0	0	0	(17,792,901)	(175,874,819)	0	0	0	(193,667,719)	\$ (518,048,316)
FRANCHISE EXPENSE	0	0	0	0	(693,570,517)	175,785,448	0	0	0	(517,785,070)	517,785,070
GROSS RECEIPTS TAX	(406,933,037)	0	(12,770,542)	0	(394,102,011)	(15,330)	0	0	0	(406,887,883)	(45,154)
FINANCIAL PLANNING SERVICES	0	0	(98,095)	0	0	24,862	0	0	0	(73,233)	73,233
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(459,054)	0	0	116,347	0	0	0	(342,706)	342,706
AVIATION - EXPENSES	0	0	(577,793)	0	0	146,442	0	0	0	(431,351)	431,351
EXECUTIVE COMPENSATION	0	0	(43,729,383)	0	0	11,083,212	0	0	0	(32,646,171)	32,646,171
FUEL COST REC RETAIL	(4,473,873,463)	(4,379,808,851)	(26,499)	0	(32,809)	(295,735,247)	268,304,081	0	14,225,770	(4,393,073,555)	(80,799,908)
CONSERVATION COST RECOVERY	(57,982,075)	0	(41,989,903)	(12,421,749)	(1,062,400)	1,663,073	(2,298,732)	0	0	(56,109,711)	(1,872,365)
CAPACITY COST RECOVERY	(241,210,041)	(183,902,584)	(32,011,528)	(7,928,894)	(162,802)	(8,312,872)	3,952,459	0	0	(228,366,221)	(12,843,820)
ENVIRONMENTAL COST RECOVERY	(384,046,795)	0	(33,754,972)	(129,720,540)	(171,554)	(56,404,275)	543,947	0	65	(219,507,329)	(164,539,466)
STORM PROTECTION PLAN COST RECOVERY	(458,501,565)	0	(86,898,230)	(74,372,054)	(151,416)	(72,305,054)	(2,989,838)	0	0	(236,716,592)	(221,784,973)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(494,935)	0	125,441	0	0	0	(369,494)	369,494
STORM DEFICIENCY RECOVERY	(944,656,453)	0	(236,563,256)	(708,096,141)	0	746	0	0	0	(944,658,651)	2,198
INTEREST TAX DEFICIENCIES	0	0	(391,158)	0	0	99,139	0	0	0	(292,019)	292,019
INTEREST SYNCHRONIZATION	0	0	0	0	0	3,341,033	(10,802,591)	0	0	(7,461,558)	7,461,558
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	\$ (7,683,248,071)	(4,563,711,435)	(490,663,104)	(938,780,459)	(1,107,112,476)	(413,944,275)	256,709,327	0	14,225,835	(7,243,276,586)	\$ (439,971,485)
FPSC ADJUSTED	\$ 9,987,268,216	16,780,125	1,247,409,555	2,097,399,673	842,548,916	556,220,924	325,039,517	(35,002,842)	(1,246,038)	5,049,149,830	\$ 4,938,118,386
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,169,237)	\$ 0	\$ (189,248)	\$ 0	\$ 0	\$ (56,514,278)	\$ 0	\$ 0	\$ 0	\$ (56,703,526)	\$ (166,465,711)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,764,098,980	16,780,125	1,247,220,308	2,097,399,673	842,548,916	499,706,646	325,039,517	(35,002,842)	(1,246,038)	4,992,446,304	\$ 4,771,652,675
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 227,323,245										

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
JUNE, 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	\$ 22,786,287,602			\$ 21,950,823,836	\$ (1,477,888,906)	\$ (61,288,236)	\$ 20,411,646,694	32.08%	4.51%
SHORT TERM DEBT	1,086,620,672	1,046,752,127	(70,672,279)	-	976,079,849	1.53%	6.01%	0.09%	6.01%	0.09%	6.01%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	34,719,136,401	33,446,041,091	(2,258,368,202)	3,449,563	31,191,122,451	49.02%	9.80%	4.80%	10.80%	5.29%	11.80%	5.78%
CUSTOMER DEPOSITS	560,345,598	560,466,142	(37,840,305)	-	522,625,838	0.82%	2.13%	0.02%	2.13%	0.02%	2.13%	0.02%
DEFERRED INCOME TAX (1)	7,920,349,264	7,629,414,287	(513,149,399)	(28,976,939)	7,087,287,949	11.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,915,713,219	2,808,734,540	(189,633,882)	(0)	2,619,100,658	4.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,024,422,745	986,427,636	(59,493,731)	(105,244,937)	821,688,969	1.29%	7.71%	0.10%	8.31%	0.11%	8.92%	0.12%
TOTAL	\$ 71,012,875,501	\$ 68,428,659,660	\$ (4,607,046,704)	\$ (192,060,549)	\$ 63,629,552,407	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	\$ 24,363,339,849			\$ 23,577,999,685	\$ (1,668,334,953)	\$ (60,749,927)	\$ 21,848,914,805	32.85%	4.65%
SHORT TERM DEBT	1,980,287,580	1,916,426,045	(135,938,994)	(0)	1,780,487,051	2.68%	5.88%	0.16%	5.88%	0.16%	5.88%	0.16%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	35,139,200,122	34,006,772,404	(2,412,795,338)	4,387,706	31,598,364,772	47.50%	9.80%	4.66%	10.80%	5.13%	11.80%	5.61%
CUSTOMER DEPOSITS	599,610,866	599,818,611	(42,547,292)	0	557,271,319	0.84%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	8,266,279,034	7,999,254,485	(565,524,785)	(28,506,855)	7,405,222,846	11.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,794,462,060	2,704,344,525	(191,828,886)	-	2,512,515,639	3.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,015,037,788	981,519,488	(62,624,011)	(101,838,968)	817,056,508	1.23%	7.69%	0.09%	8.29%	0.10%	8.88%	0.11%
TOTAL	\$ 74,158,217,299	\$ 71,786,135,244	\$ (5,079,594,260)	\$ (186,708,043)	\$ 66,519,832,941	100.00%		6.45%		6.93%		7.42%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,471 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
JUNE, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	5,886,952,058
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		42,622,178
INCOME TAXES		1,093,726,577
TOTAL	\$	7,023,300,813
 INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	1,202,477,402
 TIMES INTEREST EARNED WITH AFUDC		5.84

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	5,886,952,058
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(184,701,067)
INCOME TAXES		1,093,726,577
TOTAL	\$	6,795,977,569
 INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	1,202,477,402
 TIMES INTEREST EARNED WITHOUT AFUDC		5.65

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	42,622,178
X (1 - INCOME_TAX_RATE)		0.7466
SUBTOTAL	\$	31,819,587
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		184,701,067
TOTAL	\$	216,520,654
 NET INCOME AVAILABLE FOR COMMON	\$	4,727,096,834
 AFUDC AS PERCENT OF NET INCOME		4.58%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	4,727,096,834
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(6,180,000,000)
AFUDC (DEBT & OTHER)		(227,323,245)
DEPRECIATION AND AMORTIZATION EXPENSE		3,036,180,132
DEFERRED INCOME TAXES		4,344,948
INVESTMENT TAX CREDITS		(35,002,842)
CLAUSE OVER/UNDER RECOVERY		1,167,853,634
OTHER		26,578,401
INTERNALLY GENERATED FUNDS	\$	2,519,727,864

CONSTRUCTION EXPENDITURES \$ 8,829,802,546

PERCENT INTERNALLY GENERATED FUNDS 28.54%

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

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

AVERAGE RETAIL AMOUNTS		
JURIS ADJUSTED LONG TERM DEBT	\$	20,411,646,694
JURIS ADJUSTED SHORT TERM DEBT		976,079,849
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		31,191,122,451
TOTAL	\$	52,578,848,994
 LTD TO TOTAL INVESTOR FUNDS		38.82%
 STD TO TOTAL INVESTOR FUNDS		1.86%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ. H. PROFORMA

RATE OF RETURN	7.45%	7.19%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
SHORT TERM DEBT	0.09%	0.09%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	1.66%	1.66%
 TOTAL	5.78%	5.52%
 DIVIDED BY COMMON EQUITY RATIO	49.02%	49.02%
 JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.27%