



September 16, 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 July 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 July 2024 amortization debit to the Reserve Amount was \$73,601,123. The balance of the Reserve Amount as of July 31, 2024 is \$658,705,294.

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 July 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
JULY, 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	\$ 5,487,009,633 (A)	(718,954,738) (B)	4,768,054,895	(166,609,899)	\$ 4,601,444,996
RATE BASE	\$ 68,745,242,682	(4,788,407,269)	63,956,835,414	0	\$ 63,956,835,414
AVERAGE RATE OF RETURN	7.98%		7.46%		7.19%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,487,009,633 (A)	(691,000,174) (B)	4,796,009,459	(166,609,899)	\$ 4,629,399,560
RATE BASE	\$ 71,931,862,174	(5,602,526,909)	66,329,335,264	0	\$ 66,329,335,264
YEAR END RATE OF RETURN	7.63%		7.23%		6.98%

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

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

LOW	6.47%
MIDPOINT	6.96%
HIGH	7.46%

IV. FINANCIAL INTEGRITY INDICATORS

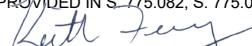
A. TIMES INTEREST EARNED WITH AFUDC	5.82	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.63	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.76%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	28.79%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.81%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.92%	(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)

9/16/2024
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JULY, 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	\$ 80,553,482,103	20,332,960,796	60,220,521,307	1,094,512,235	7,654,545,526	660,275,896	69,629,854,964	1,719,099,746	\$ 71,348,954,710
JURISDICTIONAL PER BOOKS	\$ 77,457,143,202	16,016,065,642	61,441,077,560	1,049,023,395	7,275,247,212	619,411,220	70,384,759,387	(1,639,516,705)	\$ 68,745,242,682
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,815,830,015)	(902,895,820)	(3,912,934,195)	(7,371,656)	(4,560,174,363)	0	(8,480,480,214)	3,692,072,945	\$ (4,788,407,269)
FPSC ADJUSTED:	\$ 72,641,313,187	15,113,169,822	57,528,143,365	1,041,651,739	2,715,072,849	619,411,220	61,904,279,174	2,052,556,240	\$ 63,956,835,414
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 72,641,313,187	15,113,169,822	57,528,143,365	1,041,651,739	2,715,072,849	619,411,220	61,904,279,174	2,052,556,240	\$ 63,956,835,414

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
JULY, 2024

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & 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)
		NET INTERCHANGE	OTHER								
SYSTEM PER BOOKS	\$ 17,533,319,286	4,554,004,602	1,736,391,550	2,901,738,242	1,945,071,042	934,360,455	101,741,287	(35,002,841)	(15,611,000)	12,122,693,336	\$ 5,410,625,949
JURISDICTIONAL PER BOOKS	\$ 17,025,122,949	4,398,984,795	1,687,322,488	2,802,320,100	1,913,658,941	911,540,297	103,295,295	(33,695,254)	(14,970,291)	11,768,456,372	\$ 5,256,666,578
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (705,617,839)	0	0	0	(17,640,446)	(174,367,870)	0	0	0	(192,008,316)	\$ (513,609,523)
FRANCHISE EXPENSE	0	0	0	0	(687,466,200)	174,238,308	0	0	0	(513,227,891)	513,227,891
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,746,296)	0	(12,853,136)	0	(390,409,557)	(122,569)	0	0	0	(403,385,263)	(361,033)
FINANCIAL PLANNING SERVICES	0	0	(71,422)	0	0	18,102	0	0	0	(53,320)	53,320
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT (B)	0	0	(432,583)	0	0	109,638	0	0	0	(322,945)	322,945
AVIATION - EXPENSES	0	0	(606,973)	0	0	153,837	0	0	0	(453,136)	453,136
EXECUTIVE COMPENSATION	0	0	(43,263,178)	0	0	10,965,052	0	0	0	(32,298,125)	32,298,125
FUEL COST REC RETAIL	(4,298,354,490)	(4,211,931,830)	(20,640)	0	(32,120)	(292,092,103)	266,720,196	0	13,736,262	(4,223,620,235)	(74,734,255)
CONSERVATION COST RECOVERY	(59,171,673)	0	(43,290,118)	(12,504,852)	(1,076,612)	1,994,127	(2,577,085)	0	0	(57,454,541)	(1,717,133)
CAPACITY COST RECOVERY	(234,013,244)	(171,156,458)	(30,920,006)	(7,629,497)	(159,993)	(8,511,999)	2,391,869	0	0	(215,986,085)	(18,027,159)
ENVIRONMENTAL COST RECOVERY	(383,331,098)	0	(31,158,449)	(124,580,810)	(163,588)	(58,306,478)	664,771	0	63	(213,544,490)	(169,786,608)
STORM PROTECTION PLAN COST RECOVERY	(477,033,692)	0	(90,078,785)	(76,037,553)	(164,251)	(76,680,840)	(2,079,534)	0	0	(245,040,963)	(231,992,729)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	150,426	0	(38,125)	0	0	0	112,301	(112,301)
STORM DEFICIENCY RECOVERY	(790,680,468)	0	(236,615,463)	(554,068,036)	0	768	0	0	0	(790,682,730)	2,262
INTEREST TAX DEFICIENCIES	0	0	(353,001)	0	0	89,468	0	0	0	(263,533)	263,533
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,756,376	(12,404,846)	0	0	25,351,530	(25,351,530)
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	\$ (7,356,277,407)	(4,383,088,288)	(491,014,501)	(780,247,841)	(1,097,176,842)	(382,589,947)	252,715,371	0	13,736,325	(6,867,665,724)	\$ (488,611,683)
FPSC ADJUSTED	\$ 9,668,845,543	15,896,507	1,196,307,987	2,022,072,259	816,482,099	528,950,350	356,010,666	(33,695,254)	(1,233,966)	4,900,790,648	\$ 4,768,054,895
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,362,539)	0	(189,411)	0	0	(56,563,229)	0	0	0	(56,752,641)	\$ (166,609,899)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,445,483,003	15,896,507	1,196,118,575	2,022,072,259	816,482,099	472,387,121	356,010,666	(33,695,254)	(1,233,966)	4,844,038,008	\$ 4,601,444,996
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 239,472,755 \$ 230,343,055										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 8,920,303 \$ 8,651,656										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,671,901,324	420,375,821	140,323,691	312,411,699	177,499,643	136,474,609	(36,247,027)	(2,916,903)	(1,559,032)	1,146,362,501	\$ 525,538,823
JURISDICTIONAL PER BOOKS	\$ 1,616,899,330	404,698,623	135,551,078	303,785,037	174,763,770	131,447,188	(34,869,746)	(2,807,937)	(1,493,961)	1,111,074,051	\$ 505,825,279

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
JULY, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,450,728,518	\$ 1,391,478,879
FUEL AND CAPACITY	146,293,583	140,537,364
CAPITALIZED EXECUTIVE COMPENSATION	61,710,727	59,852,226
LOAD CONTROL	41,265,297	41,265,297
ASSET RETIREMENT OBLIGATION	116,619,865	113,107,703
CAPITAL LEASES	77,239,761	74,913,583
STORM PROTECTION	3,005,122,065	2,965,905,523
SOLAR NOW	29,654,346	28,769,441
TOTAL	\$ 4,928,634,162	\$ 4,815,830,015
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (436,234,929)	\$ (418,418,527)
ACCUM PROV DECOMMISSIONING COSTS	(6,513,276,177)	(6,253,306,816)
ASSET RETIREMENT OBLIGATION	86,604,668	83,996,453
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,041,817,135	5,859,859,766
FUEL AND CAPACITY	(16,303,559)	(15,662,062)
OTHER RATE CASE ADJUSTMENTS (1)	11,571	11,571
LOAD CONTROL	(17,400,705)	(17,400,705)
CAPITAL LEASES	(25,504,705)	(24,736,597)
STORM PROTECTION	(103,528,286)	(102,177,252)
SOLAR NOW	(15,527,884)	(15,061,650)
TOTAL	\$ (999,342,871)	\$ (902,895,820)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 7,600,557	\$ 7,371,656
TOTAL	\$ 7,600,557	\$ 7,371,656
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,887,689,012	\$ 3,627,700,338
CWIP - CLAUSE PROJECTS	953,624,070	932,221,541
SOLAR NOW	263,125	252,484
TOTAL	\$ 4,841,576,207	\$ 4,560,174,363
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (3,819,487,590)	\$ (3,692,072,945)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 4,958,980,466	\$ 4,788,407,269

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT 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
JULY, 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	\$ 17,533,319,286	4,554,004,602	1,736,391,550	2,901,738,242	1,945,071,042	934,360,455	101,741,287	(35,002,841)	(15,611,000)	12,122,693,336	\$ 5,410,625,949
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (705,617,839)	0	0	0	(17,640,446)	(174,367,870)	0	0	0	(192,008,316)	\$ (513,609,523)
FRANCHISE EXPENSE	0	0	0	0	(687,466,200)	174,238,308	0	0	0	(513,227,891)	513,227,891
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,746,296)	0	(12,853,136)	0	(390,409,557)	(122,569)	0	0	0	(403,385,263)	(361,033)
FINANCIAL PLANNING SERVICES	0	0	(73,640)	0	0	18,664	0	0	0	(54,976)	54,976
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(446,015)	0	0	113,043	0	0	0	(332,973)	332,973
AVIATION - EXPENSES	0	0	(625,820)	0	0	158,614	0	0	0	(467,206)	467,206
EXECUTIVE COMPENSATION	0	0	(44,606,564)	0	0	11,305,534	0	0	0	(33,301,030)	33,301,030
FUEL COST RECOVERY	(4,446,112,503)	(4,359,328,832)	(21,603)	0	(33,618)	(290,216,531)	264,591,363	0	14,376,969	(4,370,632,253)	(75,480,251)
CONSERVATION COST RECOVERY	(59,171,673)	0	(43,290,118)	(12,504,852)	(1,076,612)	1,994,127	(2,577,085)	0	0	(57,454,541)	(1,717,133)
CAPACITY COST RECOVERY	(234,454,901)	(177,857,441)	(32,186,448)	(7,941,991)	(166,546)	(6,523,731)	2,391,869	0	0	(222,284,288)	(12,170,613)
ENVIRONMENTAL COST RECOVERY	(383,331,098)	0	(32,485,186)	(129,885,503)	(170,553)	(56,623,977)	664,771	0	65	(218,500,383)	(164,830,716)
STORM PROTECTION PLAN COST RECOVERY	(477,033,692)	0	(91,381,582)	(77,042,956)	(166,422)	(76,095,276)	(2,079,534)	0	0	(246,765,771)	(230,267,921)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	150,426	0	(38,125)	0	0	0	112,301	(112,301)
STORM DEFICIENCY RECOVERY	(790,680,468)	0	(236,615,463)	(554,068,036)	0	768	0	0	0	(790,682,730)	2,262
INTEREST TAX DEFICIENCIES	0	0	(363,962)	0	0	92,246	0	0	0	(271,716)	271,716
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,064,140	(12,790,035)	0	0	27,274,105	(27,274,105)
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	\$ (7,504,477,078)	(4,537,186,274)	(496,342,227)	(787,039,058)	(1,097,196,020)	(373,685,059)	250,201,349	0	14,377,035	(7,026,870,254)	\$ (477,606,823)
FPSC ADJUSTED	\$ 10,028,842,208	16,818,328	1,240,049,323	2,114,699,184	847,875,021	560,675,396	351,942,636	(35,002,841)	(1,233,966)	5,095,823,082	\$ 4,933,019,126
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,362,539)	0	(189,411)	0	0	(56,563,229)	0	0	0	(56,752,641)	\$ (166,609,899)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,805,479,669	16,818,328	1,239,859,912	2,114,699,184	847,875,021	504,112,167	351,942,636	(35,002,841)	(1,233,966)	5,039,070,441	\$ 4,766,409,227
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 239,472,755										

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
JULY, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	111,340,453	107,669,542
ASSET RETIREMENT OBLIGATION	17,135,878	16,619,808
CEDAR BAY TRANSACTION	83,224,316	79,949,686
EARLY RETIRED ASSETS	1,200,755,855	1,152,256,328
EMPLOYEE LOAN RECEIVABLES	0	0
ICL TRANSACTION	96,152,777	92,369,450
INTEREST & DIVIDENDS RECEIVABLE	584,817	565,535
JOBGING ACCOUNTS	20,714,442	20,031,484
MISC. DEFFERED DEBIT - CLAUSES	10,253,740	9,817,830
MISC. DEFFERED DEBIT - OTHER	232,271	232,271
NET UNDERRECOVERED CLAUSES	819,055,790	824,758,997
OTH REG ASSETS - CLAUSES	141,849,621	135,956,646
POLE ATTACHMENTS RENTS RECEIVABLE	18,936,173	18,311,845
PREPAYMENTS - ECCR	30,942,066	30,942,066
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,268,385	8,176,914
STORM DEFICIENCY RECOVERY	138,933,940	138,933,940
SJRPP TRANSACTION	34,558,520	33,147,105
TEMPORARY CASH INVESTMENTS	111,726,923	108,043,270
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,844,665,967	\$ 2,777,782,715
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(5,502,429)	(5,321,013)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,366,300)	(9,083,422)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,443,056)	(33,443,056)
ACCUM. PROV. - RATE REFUNDS	(3,779,142)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,262,149,622)	(6,073,556,646)
CEDAR BAY TRANSACTION	(669,565)	(643,219)
DEFERRED TRANSMISSION CREDIT	(9,116,680)	(8,053,021)
GAIN ON SALE OF EMISSION ALLOWANCE	(106)	(102)
JOBGING ACCOUNTS	(20,979,364)	(20,287,672)
MARGIN CALL CASH COLLATERAL	(1,278,250)	(1,236,106)
MISC. DEFERRED CREDIT - CLAUSES	(1,312,863)	(1,259,244)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(35,629,087)	(35,377,092)
STORM DEFICIENCY RECOVERY	(39,296,508)	(39,296,508)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,664,153,556)	\$ (6,469,855,660)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,819,487,590)	\$ (3,692,072,945)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JULY, 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	\$ 83,855,752,115	\$ 20,698,577,090	\$ 63,157,175,025	\$ 1,106,855,342	\$ 7,750,626,910	\$ 683,955,674	\$ 72,698,612,950	\$ 1,719,099,746	\$ 74,417,712,696
JURISDICTIONAL PER BOOKS	\$ 80,629,910,900	16,139,488,714	64,490,422,186	1,060,894,440	7,378,436,803	641,625,450	\$ 73,571,378,879	(1,639,516,705)	\$ 71,931,862,174
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,327,726,604)	(791,577,330)	(4,536,149,274)	(5,226,456)	(4,753,224,125)	0	\$ (9,294,599,855)	3,692,072,945	\$ (5,602,526,909)
FPSC ADJUSTED:	\$ 75,302,184,296	15,347,911,385	59,954,272,912	1,055,667,985	2,625,212,678	641,625,450	64,276,779,024	2,052,556,240	\$ 66,329,335,264
 PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,302,184,296	15,347,911,385	59,954,272,912	1,055,667,985	2,625,212,678	641,625,450	64,276,779,024	2,052,556,240	\$ 66,329,335,264

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
JULY, 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	\$ 17,533,319,286	4,554,004,602	1,736,391,550	2,901,738,242	1,945,071,042	934,360,455	101,741,287	(35,002,841)	(15,611,000)	12,122,693,336	\$ 5,410,625,949
JURISDICTIONAL PER BOOKS	\$ 17,025,122,949	4,398,984,795	1,687,322,488	2,802,320,100	1,913,658,941	911,540,297	103,295,295	(33,695,254)	(14,970,291)	11,768,456,372	\$ 5,256,666,578
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (705,617,839)	0	0	0	(17,640,446)	(174,367,870)	0	0	0	(192,008,316)	\$ (513,609,523)
FRANCHISE EXPENSE	0	0	0	0	(687,466,200)	174,238,308	0	0	0	(513,227,891)	513,227,891
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,746,296)	0	(12,853,136)	0	(390,409,557)	(122,569)	0	0	0	(403,385,263)	(361,033)
FINANCIAL PLANNING SERVICES	0	0	(71,422)	0	0	18,102	0	0	0	(53,320)	53,320
INDUSTRY ASSOCIATION DUES	0	0	(126,085)	0	0	31,956	0	0	0	(94,129)	94,129
ECONOMIC DEVELOPMENT	0	0	(432,583)	0	0	109,638	0	0	0	(322,945)	322,945
AVIATION - EXPENSES	0	0	(606,973)	0	0	153,837	0	0	0	(453,136)	453,136
EXECUTIVE COMPENSATION	0	0	(43,263,178)	0	0	10,965,052	0	0	0	(32,298,125)	32,298,125
FUEL COST REC RETAIL	(4,298,354,490)	(4,211,931,830)	(20,640)	0	(32,120)	(292,092,103)	266,720,196	0	13,736,262	(4,223,620,235)	(74,734,255)
CONSERVATION COST RECOVERY	(59,171,673)	0	(43,290,118)	(12,504,852)	(1,076,612)	1,994,127	(2,577,085)	0	0	(57,454,541)	(1,717,133)
CAPACITY COST RECOVERY	(234,013,244)	(171,156,458)	(30,820,006)	(7,629,497)	(159,993)	(8,511,999)	2,391,869	0	0	(215,986,065)	(18,027,159)
ENVIRONMENTAL COST RECOVERY	(383,331,098)	0	(31,158,449)	(124,580,810)	(163,588)	(58,306,478)	664,771	0	63	(213,544,490)	(169,786,608)
STORM PROTECTION PLAN COST RECOVERY	(477,033,692)	0	(90,078,785)	(76,037,553)	(164,251)	(76,680,840)	(2,079,534)	0	0	(245,040,963)	(231,992,729)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	150,426	0	(38,125)	0	0	0	112,301	(112,301)
STORM DEFICIENCY RECOVERY	(790,680,468)	0	(236,615,463)	(554,068,036)	0	768	0	0	0	(790,682,730)	2,262
INTEREST TAX DEFICIENCIES	0	0	(353,001)	0	0	89,468	0	0	0	(263,533)	263,533
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,801,812	(12,404,846)	0	0	(2,603,035)	2,603,035
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	\$ (7,356,277,407)	(4,383,088,288)	(491,014,501)	(780,247,841)	(1,097,176,842)	(410,544,512)	252,715,371	0	13,736,325	(6,895,620,288)	\$ (460,657,119)
FPSC ADJUSTED	\$ 9,668,845,543	15,896,507	1,196,307,987	2,022,072,259	816,482,099	500,995,786	356,010,666	(33,695,254)	(1,233,966)	4,872,836,084	\$ 4,796,009,459
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,362,539)	\$ 0	\$ (189,411)	\$ 0	\$ 0	\$ (56,563,229)	\$ 0	\$ 0	\$ 0	\$ (56,752,641)	\$ (166,609,899)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,445,483,003	15,896,507	1,196,118,575	2,022,072,259	816,482,099	444,432,556	356,010,666	(33,695,254)	(1,233,966)	4,816,083,443	\$ 4,629,399,560
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 239,472,755										
	\$ 230,343,055										

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
JULY, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,261,829,255	\$ 1,210,294,508
FUEL AND CAPACITY	157,635,955	151,433,447
CAPITALIZED EXECUTIVE COMPENSATION	63,208,637	61,305,025
LOAD CONTROL	44,441,918	44,441,918
ASSET RETIREMENT OBLIGATION	109,914,989	106,604,753
CAPITAL LEASES	79,651,963	77,253,138
STORM PROTECTION	3,695,498,861	3,647,272,971
SOLAR NOW	30,016,661	29,120,845
TOTAL	\$ 5,442,198,240	\$ 5,327,726,604
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (262,802,577)	\$ (252,069,378)
ACCUM PROV DECOMMISSIONING COSTS	(6,978,952,438)	(6,700,396,185)
ASSET RETIREMENT OBLIGATION	99,219,143	96,231,026
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,487,844,260	6,292,454,190
FUEL AND CAPACITY	(16,886,280)	(16,221,854)
OTHER RATE CASE ADJUSTMENTS (1)	150,426	150,426
LOAD CONTROL	(18,770,580)	(18,770,580)
CAPITAL LEASES	(28,371,095)	(27,516,662)
STORM PROTECTION	(149,394,524)	(147,444,941)
SOLAR NOW	(18,547,052)	(17,993,372)
TOTAL	\$ (886,510,718)	\$ (791,577,330)
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	\$ 3,944,741,494	\$ 3,686,671,209
CWIP - CLAUSE PROJECTS	1,091,457,714	1,066,552,916
SOLAR NOW	0	0
TOTAL	\$ 5,036,199,209	\$ 4,753,224,125
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)	\$ (3,819,487,590)	\$ (3,692,072,945)
TOTAL ADJUSTMENTS	\$ 5,777,787,886	\$ 5,602,526,909.34

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
JULY, 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	\$ 17,533,319,286	4,554,004,602	1,736,391,550	2,901,738,242	1,945,071,042	934,360,455	101,741,287	(35,002,841)	(15,611,000)	12,122,693,336	\$ 5,410,625,949
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (705,617,839)	0	0	0	(17,640,446)	(174,367,870)	0	0	0	(192,008,316)	\$ (513,609,523)
FRANCHISE EXPENSE	0	0	0	0	(687,466,200)	174,238,308	0	0	0	(513,227,891)	513,227,891
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,746,296)	0	(12,853,136)	0	(390,409,557)	(122,569)	0	0	0	(403,385,263)	(361,033)
FINANCIAL PLANNING SERVICES	0	0	(73,640)	0	0	18,664	0	0	0	(54,976)	54,976
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(446,015)	0	0	113,043	0	0	0	(332,973)	332,973
AVIATION - EXPENSES	0	0	(625,820)	0	0	158,614	0	0	0	(467,206)	467,206
EXECUTIVE COMPENSATION	0	0	(44,606,564)	0	0	11,305,534	0	0	0	(33,301,030)	33,301,030
FUEL COST REC RETAIL	(4,446,112,503)	(4,359,328,832)	(21,603)	0	(33,618)	(290,216,531)	264,591,363	0	14,376,969	(4,370,632,253)	(75,480,251)
CONSERVATION COST RECOVERY	(59,171,673)	0	(43,290,118)	(12,504,852)	(1,076,612)	1,994,127	(2,577,085)	0	0	(57,454,541)	(1,717,133)
CAPACITY COST RECOVERY	(234,454,901)	(177,857,441)	(32,186,448)	(7,941,991)	(166,546)	(6,523,731)	2,391,869	0	0	(222,284,288)	(12,170,613)
ENVIRONMENTAL COST RECOVERY	(383,331,098)	0	(32,485,186)	(129,885,503)	(170,553)	(56,623,977)	664,771	0	65	(218,500,383)	(164,830,716)
STORM PROTECTION PLAN COST RECOVERY	(477,033,692)	0	(91,381,582)	(77,042,956)	(166,422)	(76,095,276)	(2,079,534)	0	0	(246,765,771)	(230,267,921)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	150,426	0	(38,125)	0	0	0	112,301	(112,301)
STORM DEFICIENCY RECOVERY	(790,680,468)	0	(236,615,463)	(554,068,036)	0	768	0	0	0	(790,682,730)	2,262
INTEREST TAX DEFICIENCIES	0	0	(363,962)	0	0	92,246	0	0	0	(271,716)	271,716
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,959,226	(12,790,035)	0	0	(830,809)	830,809
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	\$ (7,504,477,078)	(4,537,186,274)	(496,342,227)	(787,039,058)	(1,097,196,020)	(401,789,973)	250,201,349	0	14,377,035	(7,054,975,168)	\$ (449,501,910)
FPSC ADJUSTED	\$ 10,028,842,208	16,818,328	1,240,049,323	2,114,699,184	847,875,021	532,570,482	351,942,636	(35,002,841)	(1,233,966)	5,067,718,168	\$ 4,961,124,040
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (223,362,539)	\$ 0	\$ (189,411)	\$ 0	\$ 0	\$ (56,563,229)	\$ 0	\$ 0	\$ 0	\$ (56,752,641)	\$ (166,609,899)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,805,479,669	16,818,328	1,239,859,912	2,114,699,184	847,875,021	476,007,253	351,942,636	(35,002,841)	(1,233,966)	5,010,965,527	\$ 4,794,514,141
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 239,472,755										

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
JULY, 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	\$ 22,908,336,277			\$ 22,066,030,651	\$ (1,476,742,801)	\$ (61,392,918)	\$ 20,527,894,932	32.10%	4.51%
SHORT TERM DEBT	1,129,531,722	1,087,971,913	(73,014,367)	-	1,014,957,546	1.59%	6.25%	0.10%	6.25%	0.10%	6.25%	0.10%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	34,891,746,522	33,608,706,595	(2,255,728,134)	3,429,773	31,356,408,234	49.03%	9.80%	4.80%	10.80%	5.29%	11.80%	5.79%
CUSTOMER DEPOSITS	566,260,254	566,348,069	(38,007,917)	(0)	528,340,153	0.83%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	7,937,464,869	7,645,037,836	(511,406,159)	(24,680,886)	7,108,950,791	11.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,894,703,360	2,788,196,110	(187,117,306)	0	2,601,078,804	4.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,020,911,707	982,951,509	(58,932,249)	(104,814,305)	819,204,954	1.28%	7.71%	0.10%	8.31%	0.11%	8.91%	0.11%
TOTAL	\$ 71,348,954,710	\$ 68,745,242,682	\$ (4,600,948,933)	\$ (187,458,336)	\$ 63,956,835,414	100.00%		6.47%		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	\$ 24,912,604,813			\$ 24,073,908,723	\$ (1,814,196,252)	\$ (60,335,734)	\$ 22,199,376,737	33.47%	4.61%
SHORT TERM DEBT	1,172,381,653	1,132,891,875	(85,579,971)	(0)	1,047,311,903	1.58%	7.03%	0.11%	7.03%	0.11%	7.03%	0.11%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	35,651,427,058	34,451,311,596	(2,603,100,528)	4,367,916	31,852,578,984	48.02%	9.80%	4.71%	10.80%	5.19%	11.80%	5.67%
CUSTOMER DEPOSITS	608,037,029	608,198,417	(45,944,017)	0	562,254,401	0.85%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,255,897,838	7,977,373,594	(600,930,667)	(24,210,801)	7,352,232,125	11.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,802,553,179	2,708,153,712	(204,577,085)	-	2,503,576,627	3.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,014,811,127	980,024,257	(66,611,396)	(101,408,374)	812,004,487	1.22%	7.67%	0.09%	8.26%	0.10%	8.85%	0.11%
TOTAL	\$ 74,417,712,696	\$ 71,931,862,174	\$ (5,420,939,916)	\$ (181,586,993)	\$ 66,329,335,264	100.00%		6.47%		6.96%		7.45%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,457 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
JULY, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,923,482,278
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	50,463,736
INCOME TAXES	1,091,017,763
TOTAL	\$ 7,064,963,777
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,213,314,720
TIMES INTEREST EARNED WITH AFUDC	5.82

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,923,482,278
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(189,009,019)
INCOME TAXES	1,091,017,763
TOTAL	\$ 6,825,491,022
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,213,314,720
TIMES INTEREST EARNED WITHOUT AFUDC	5.63

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 50,463,736
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 37,673,702
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	189,009,019
TOTAL	\$ 226,682,721
NET INCOME AVAILABLE FOR COMMON	\$ 4,760,631,294
AFUDC AS PERCENT OF NET INCOME	4.76%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,760,631,294
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(6,180,000,000)
AFUDC (DEBT & OTHER)	(239,472,755)
DEPRECIATION AND AMORTIZATION EXPENSE	2,901,738,242
DEFERRED INCOME TAXES	36,932,207
INVESTMENT TAX CREDITS	(35,002,841)
CLAUSE OVER/UNDER RECOVERY	1,156,685,730
OTHER	29,524,005
INTERNALLY GENERATED FUNDS	\$ 2,431,035,882

CONSTRUCTION EXPENDITURES \$ 8,443,756,181

PERCENT INTERNALLY GENERATED FUNDS 28.79%

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	\$ 20,527,894,932
JURIS ADJUSTED SHORT TERM DEBT	1,014,957,546
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	31,356,408,234
TOTAL	\$ 52,899,260,712

LTD TO TOTAL INVESTOR FUNDS 38.81%

STD TO TOTAL INVESTOR FUNDS 1.92%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.46%	7.19%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
SHORT TERM DEBT	0.10%	0.10%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	1.67%	1.67%
TOTAL	5.79%	5.52%
DIVIDED BY COMMON EQUITY RATIO	49.03%	49.03%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.27%