



October 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 August 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 August 2024 amortization debit to the Reserve Amount was \$24,488,945. The balance of the Reserve Amount as of August 31, 2024 is \$683,194,239.

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 August 2024. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

Keith Ferguson
Controller, FPL Finance

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

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
AUGUST, 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	\$ 5,534,849,026 (A)	(733,585,902) (B)	4,801,263,124	(140,026,758)	\$ 4,661,236,366
RATE BASE	\$ 69,055,091,639	(4,737,098,482)	64,317,993,157	0	\$ 64,317,993,157
AVERAGE RATE OF RETURN	8.02%		7.46%		7.25%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,534,849,026 (A)	(715,955,775) (B)	4,818,893,251	(140,026,758)	\$ 4,678,866,493
RATE BASE	\$ 72,033,694,805	(5,732,611,672)	66,301,083,133	0	\$ 66,301,083,133
YEAR END RATE OF RETURN	7.68%		7.27%		7.06%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.48%
MIDPOINT	6.97%
HIGH	7.47%


IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.81	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.61	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.79%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	28.00%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.80%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.96%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.36%	(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)

10/14/2024

(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 81,069,608,574	20,391,294,974	60,678,313,601	1,104,848,977	7,692,472,206	663,686,747	70,139,321,530	1,537,314,418	\$ 71,676,635,948
JURISDICTIONAL PER BOOKS	\$ 77,955,201,378	16,047,359,627	61,907,841,752	1,058,915,410	7,311,235,849	622,610,972	70,900,603,984	(1,845,512,345)	\$ 69,055,091,639
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,895,761,475)	(884,877,935)	(4,010,883,539)	(6,942,616)	(4,627,529,426)	0	(8,645,355,582)	3,908,257,100	\$ (4,737,098,482)
FPSC ADJUSTED:	\$ 73,059,439,904	15,162,481,691	57,896,958,213	1,051,972,794	2,683,706,423	622,610,972	62,255,248,402	2,062,744,755	\$ 64,317,993,157
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 73,059,439,904	15,162,481,691	57,896,958,213	1,051,972,794	2,683,706,423	622,610,972	62,255,248,402	2,062,744,755	\$ 64,317,993,157

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
AUGUST, 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	\$ 17,311,366,612	4,499,898,693	1,723,870,791	2,700,280,918	1,935,827,035	891,238,415	142,720,603	(33,261,270)	(17,695,047)	11,842,880,138	\$ 5,468,486,474
JURISDICTIONAL PER BOOKS	\$ 16,787,203,489	4,348,110,522	1,674,528,057	2,600,368,507	1,904,197,417	866,652,125	142,036,572	(32,018,742)	(16,961,099)	11,486,913,360	\$ 5,300,290,129
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,013,768)	0	0	0	(17,400,344)	(171,994,572)	0	0	0	(189,394,916)	\$ (506,618,851)
FRANCHISE EXPENSE	0	0	0	0	(678,095,756)	171,863,369	0	0	0	(506,232,387)	506,232,387
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(398,202,909)	0	(12,945,942)	0	(384,856,683)	(101,452)	0	0	0	(397,904,077)	(298,833)
FINANCIAL PLANNING SERVICES	0	0	(71,180)	0	0	18,040	0	0	0	(53,139)	53,139
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT (B)	0	0	(427,819)	0	0	108,431	0	0	0	(319,388)	319,388
AVIATION - EXPENSES	0	0	(616,740)	0	0	156,313	0	0	0	(460,428)	460,428
EXECUTIVE COMPENSATION	0	0	(45,497,772)	0	0	11,531,410	0	0	0	(33,966,362)	33,966,362
FUEL COST REC RETAIL	(4,254,703,536)	(4,167,223,237)	(20,205)	0	(34,253)	(299,252,029)	273,105,407	0	15,736,999	(4,177,687,318)	(77,016,218)
CONSERVATION COST RECOVERY	(60,352,246)	0	(44,127,349)	(12,588,598)	(1,069,767)	2,253,512	(2,903,999)	0	0	(58,436,202)	(1,916,044)
CAPACITY COST RECOVERY	(227,164,721)	(165,179,884)	(30,646,187)	(7,642,379)	(160,116)	(6,504,399)	539,161	0	0	(209,593,805)	(17,570,916)
ENVIRONMENTAL COST RECOVERY	(386,045,347)	0	(32,675,583)	(124,700,208)	(161,972)	(57,900,895)	(14,375)	0	89	(215,452,944)	(170,592,403)
STORM PROTECTION PLAN COST RECOVERY	(493,660,340)	0	(91,924,687)	(79,731,342)	(175,049)	(79,469,106)	(2,098,520)	0	0	(253,398,705)	(240,261,635)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,967,343	0	(498,623)	0	0	0	1,468,720	(1,468,720)
STORM DEFICIENCY RECOVERY	(614,337,701)	0	(220,229,318)	(394,439,755)	0	83,986	0	0	0	(614,585,087)	247,386
INTEREST TAX DEFICIENCIES	0	0	(315,299)	0	0	79,912	0	0	0	(235,386)	235,386
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,050,535	(12,822,264)	0	0	25,228,271	(25,228,271)
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	\$ (7,134,809,175)	(4,332,403,122)	(480,810,033)	(622,712,457)	(1,082,018,016)	(389,381,040)	255,805,410	0	15,737,088	(6,635,782,170)	\$ (499,027,005)
FPSC ADJUSTED	\$ 9,652,394,314	15,707,401	1,193,718,024	1,977,656,051	822,179,400	477,271,086	397,841,981	(32,018,742)	(1,224,011)	4,851,131,190	\$ 4,801,263,124
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (187,724,333)	0	(159,190)	0	0	(47,538,385)	0	0	0	(47,697,576)	\$ (140,026,758)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,464,669,981	15,707,401	1,193,558,834	1,977,656,051	822,179,400	429,732,700	397,841,981	(32,018,742)	(1,224,011)	4,803,433,614	\$ 4,661,236,366
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 243,855,693										
	\$ 234,558,897										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,822,068										
ON A JURISDICTIONAL BASIS	\$ 8,556,380										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,639,814,604	416,150,118	118,650,322	256,082,172	175,784,673	112,544,704	(6,360,981)	(1,175,333)	(3,978,535)	1,067,697,140	\$ 572,117,464
JURISDICTIONAL PER BOOKS	\$ 1,571,295,153	402,643,156	114,291,678	247,669,940	173,043,932	105,524,080	(6,912,269)	(1,131,427)	(3,805,871)	1,031,323,219	\$ 539,971,934

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
AUGUST, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,420,475,284	\$ 1,362,325,444
FUEL AND CAPACITY	147,157,833	141,373,060
CAPITALIZED EXECUTIVE COMPENSATION	61,963,424	60,097,313
LOAD CONTROL	41,778,163	41,778,163
ASSET RETIREMENT OBLIGATION	114,812,011	111,354,294
CAPITAL LEASES	77,643,635	75,305,293
STORM PROTECTION	3,114,819,272	3,074,758,466
SOLAR NOW	29,654,346	28,769,441
TOTAL	\$ 5,008,303,968	\$ 4,895,761,475
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (407,317,693)	\$ (390,643,374)
ACCUM PROV DECOMMISSIONING COSTS	(6,579,127,027)	(6,316,529,310)
ASSET RETIREMENT OBLIGATION	88,463,560	85,799,362
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,102,808,315	5,919,014,115
FUEL AND CAPACITY	(16,312,817)	(15,671,560)
OTHER RATE CASE ADJUSTMENTS (1)	151,334	151,334
LOAD CONTROL	(17,630,862)	(17,630,862)
CAPITAL LEASES	(25,924,280)	(25,143,535)
STORM PROTECTION	(110,584,724)	(109,162,455)
SOLAR NOW	(15,527,884)	(15,061,650)
TOTAL	\$ (981,002,078)	\$ (884,877,935)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 7,158,195	\$ 6,942,616
TOTAL	\$ 7,158,195	\$ 6,942,616
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,944,237,086	\$ 3,680,818,002
CWIP - CLAUSE PROJECTS	968,200,320	946,458,940
SOLAR NOW	263,125	252,484
TOTAL	\$ 4,912,700,531	\$ 4,627,529,426
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)	\$ (4,038,749,581)	\$ (3,908,257,100)
TOTAL ADJUSTMENTS	\$ 4,908,411,035	\$ 4,737,098,482

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
AUGUST, 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	\$ 17,311,366,612	4,499,898,693	1,723,870,791	2,700,280,918	1,935,827,035	891,238,415	142,720,603	(33,261,270)	(17,695,047)	11,842,880,138	\$ 5,468,486,474
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,013,768)	0	0	0	(17,400,344)	(171,994,572)	0	0	0	(189,394,916)	\$ (506,618,851)
FRANCHISE EXPENSE	0	0	0	0	(678,095,756)	171,863,369	0	0	0	(506,232,387)	506,232,387
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(398,202,909)	0	(12,945,942)	0	(384,856,683)	(101,452)	0	0	0	(397,904,077)	(298,833)
FINANCIAL PLANNING SERVICES	0	0	(73,390)	0	0	18,601	0	0	0	(54,789)	54,789
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(441,103)	0	0	111,798	0	0	0	(329,306)	329,306
AVIATION - EXPENSES	0	0	(635,891)	0	0	161,167	0	0	0	(474,725)	474,725
EXECUTIVE COMPENSATION	0	0	(46,910,546)	0	0	11,889,478	0	0	0	(35,021,068)	35,021,068
FUEL COST RECOVERY	(4,400,172,989)	(4,311,343,469)	(21,148)	0	(35,851)	(298,054,028)	271,380,072	0	16,470,944	(4,321,603,479)	(78,569,510)
CONSERVATION COST RECOVERY	(60,352,246)	0	(44,127,349)	(12,588,598)	(1,069,767)	2,253,512	(2,903,999)	0	0	(58,436,202)	(1,916,044)
CAPACITY COST RECOVERY	(227,583,471)	(171,939,347)	(31,900,183)	(7,955,094)	(166,668)	(4,498,602)	539,161	0	0	(215,920,733)	(11,662,738)
ENVIRONMENTAL COST RECOVERY	(386,045,347)	0	(34,070,316)	(130,022,942)	(168,886)	(56,196,601)	(14,375)	0	92	(220,473,028)	(165,572,319)
STORM PROTECTION PLAN COST RECOVERY	(493,660,340)	0	(93,233,491)	(80,770,156)	(177,330)	(78,873,524)	(2,098,520)	0	0	(255,153,021)	(238,507,319)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,967,343	0	(498,623)	0	0	0	1,468,720	(1,468,720)
STORM DEFICIENCY RECOVERY	(614,337,701)	0	(220,229,318)	(394,439,755)	0	83,986	0	0	0	(614,585,087)	247,386
INTEREST TAX DEFICIENCIES	0	0	(325,089)	0	0	82,394	0	0	0	(242,695)	242,695
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,360,273	(13,220,414)	0	0	27,139,859	(27,139,859)
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	\$ (7,280,697,378)	(4,483,282,816)	(486,266,455)	(629,555,347)	(1,082,037,350)	(381,085,387)	253,681,924	0	16,471,037	(6,792,074,395)	\$ (488,622,983)
FPSC ADJUSTED	\$ 10,030,669,234	16,615,877	1,237,604,336	2,070,725,570	853,789,685	510,153,028	396,402,527	(33,261,270)	(1,224,011)	5,050,805,743	\$ 4,979,863,491
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (187,724,333)	0	(159,190)	0	0	(47,538,385)	0	0	0	(47,697,576)	\$ (140,026,758)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,842,944,901	16,615,877	1,237,445,146	2,070,725,570	853,789,685	462,614,643	396,402,527	(33,261,270)	(1,224,011)	5,003,108,167	\$ 4,839,836,734
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 243,855,693										

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
AUGUST, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	99,886,221	96,592,958
ASSET RETIREMENT OBLIGATION	15,903,462	15,424,508
CEDAR BAY TRANSACTION	75,658,469	72,684,335
EARLY RETIRED ASSETS	1,195,009,509	1,146,616,214
EMPLOYEE LOAN RECEIVABLES	0	0
ICL TRANSACTION	91,972,222	88,356,794
INTEREST & DIVIDENDS RECEIVABLE	574,660	555,713
JOBGING ACCOUNTS	20,902,157	20,213,010
MISC. DEFFERED DEBIT - CLAUSES	9,940,280	9,516,591
MISC. DEFFERED DEBIT - OTHER	241,030	241,030
NET UNDERRECOVERED CLAUSES	730,396,821	735,572,422
OTH REG ASSETS - CLAUSES	144,292,525	138,285,675
POLE ATTACHMENTS RENTS RECEIVABLE	18,666,416	18,050,981
PREPAYMENTS - ECCR	30,692,533	30,692,533
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,496,362	8,396,201
STORM DEFICIENCY RECOVERY	98,500,253	98,500,253
SJRPP TRANSACTION	34,197,586	32,797,643
TEMPORARY CASH INVESTMENTS	111,880,769	108,192,044
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,687,211,274	\$ 2,620,688,904
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(5,139,716)	(4,970,259)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,350,858)	(9,068,445)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,442,834)	(33,442,834)
ACCUM. PROV. - RATE REFUNDS	(4,726,442)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,321,958,499)	(6,131,564,299)
CEDAR BAY TRANSACTION	(608,694)	(584,766)
DEFERRED TRANSMISSION CREDIT	(9,096,000)	(8,034,753)
GAIN ON SALE OF EMISSION ALLOWANCE	(110)	(105)
JOBGING ACCOUNTS	(20,740,713)	(20,056,889)
MARGIN CALL CASH COLLATERAL	(1,426,712)	(1,379,673)
MISC. DEFERRED CREDIT - CLAUSES	(1,033,761)	(991,442)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(35,376,089)	(35,124,135)
STORM DEFICIENCY RECOVERY	(41,429,844)	(41,429,844)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,725,960,855)	\$ (6,528,946,004)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,038,749,581)	\$ (3,908,257,100)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 84,113,312,062	\$ 20,856,232,316	\$ 63,257,079,746	\$ 1,107,371,570	\$ 8,005,232,069	\$ 677,410,394	\$ 73,047,093,779	\$ 1,537,314,418	\$ 74,584,408,197
JURISDICTIONAL PER BOOKS	\$ 80,884,778,308	16,319,329,412	64,565,448,896	1,061,356,992	7,616,916,004	635,485,259	\$ 73,879,207,150	(1,845,512,345)	\$ 72,033,694,805
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,448,017,866)	(805,229,606)	(4,642,788,260)	(5,226,456)	(4,992,854,057)	0	\$ (9,640,868,772)	3,908,257,100	\$ (5,732,611,672)
FPSC ADJUSTED:	\$ 75,436,760,443	15,514,099,806	59,922,660,636	1,056,130,536	2,624,061,947	635,485,259	64,238,338,378	2,062,744,755	\$ 66,301,083,133
 PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,436,760,443	15,514,099,806	59,922,660,636	1,056,130,536	2,624,061,947	635,485,259	64,238,338,378	2,062,744,755	\$ 66,301,083,133

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
AUGUST, 2024

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
SYSTEM PER BOOKS	\$ 17,311,366,612	4,499,898,693	1,723,870,791	2,700,280,918	1,935,827,035	891,238,415	142,720,603	(33,261,270)	(17,695,047)	11,842,880,138	\$ 5,468,486,474
JURISDICTIONAL PER BOOKS	\$ 16,787,203,489	4,348,110,522	1,674,528,057	2,600,368,507	1,904,197,417	866,652,125	142,036,572	(32,018,742)	(16,961,099)	11,486,913,360	\$ 5,300,290,129
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,013,768)	0	0	0	(17,400,344)	(171,994,572)	0	0	0	(189,394,916)	\$ (506,618,851)
FRANCHISE EXPENSE	0	0	0	0	(678,095,756)	171,863,369	0	0	0	(506,232,387)	506,232,387
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(398,202,909)	0	(12,945,942)	0	(384,856,683)	(101,452)	0	0	0	(397,904,077)	(298,833)
FINANCIAL PLANNING SERVICES	0	0	(71,180)	0	0	18,040	0	0	0	(53,139)	53,139
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT	0	0	(427,819)	0	0	108,431	0	0	0	(319,388)	319,388
AVIATION - EXPENSES	0	0	(616,740)	0	0	156,313	0	0	0	(460,428)	460,428
EXECUTIVE COMPENSATION	0	0	(45,497,772)	0	0	11,531,410	0	0	0	(33,966,362)	33,966,362
FUEL COST REC RETAIL	(4,254,703,536)	(4,167,223,237)	(20,205)	0	(34,253)	(299,252,029)	273,105,407	0	15,736,999	(4,177,687,318)	(77,016,218)
CONSERVATION COST RECOVERY	(60,352,246)	0	(44,127,349)	(12,588,598)	(1,069,767)	2,253,512	(2,903,999)	0	0	(58,436,202)	(1,916,044)
CAPACITY COST RECOVERY	(227,164,721)	(165,179,884)	(30,646,187)	(7,642,379)	(160,116)	(6,504,399)	539,161	0	0	(209,593,805)	(17,570,916)
ENVIRONMENTAL COST RECOVERY	(386,045,347)	0	(32,675,583)	(124,700,208)	(161,972)	(57,900,895)	(14,375)	0	89	(215,452,944)	(170,592,403)
STORM PROTECTION PLAN COST RECOVERY	(493,660,340)	0	(91,924,687)	(79,731,342)	(175,049)	(79,469,106)	(2,098,520)	0	0	(253,398,705)	(240,261,635)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,967,343	0	(498,623)	0	0	0	1,468,720	(1,468,720)
STORM DEFICIENCY RECOVERY	(614,337,701)	0	(220,229,318)	(394,439,755)	0	83,986	0	0	0	(614,585,087)	247,386
INTEREST TAX DEFICIENCIES	0	0	(315,299)	0	0	79,912	0	0	0	(235,386)	235,386
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,420,408	(12,822,264)	0	0	7,598,144	(7,598,144)
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	\$ (7,134,809,175)	(4,332,403,122)	(480,810,033)	(622,712,457)	(1,082,018,016)	(407,011,167)	255,805,410	0	15,737,088	(6,653,412,297)	\$ (481,396,878)
FPSC ADJUSTED	\$ 9,652,394,314	15,707,401	1,193,718,024	1,977,656,051	822,179,400	459,640,958	397,841,981	(32,018,742)	(1,224,011)	4,833,501,063	\$ 4,818,893,251
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (187,724,333)	\$ 0	\$ (159,190)	\$ 0	\$ 0	\$ (47,538,385)	\$ 0	\$ 0	\$ 0	\$ (47,697,576)	\$ (140,026,758)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,464,669,981	15,707,401	1,193,558,834	1,977,656,051	822,179,400	412,102,573	397,841,981	(32,018,742)	(1,224,011)	4,785,803,487	\$ 4,678,866,493
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 243,855,693										
AND THE JURISDICTIONAL NOI BY	\$ 234,558,897										

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
AUGUST, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,261,807,594	\$ 1,210,153,116
FUEL AND CAPACITY	157,637,048	151,440,336
CAPITALIZED EXECUTIVE COMPENSATION	63,384,778	61,475,861
LOAD CONTROL	44,360,761	44,360,761
ASSET RETIREMENT OBLIGATION	109,914,989	106,604,753
CAPITAL LEASES	80,234,138	77,817,780
STORM PROTECTION	3,816,124,965	3,767,044,415
SOLAR NOW	30,016,661	29,120,845
TOTAL	\$ 5,563,480,933	\$ 5,448,017,866
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (266,504,207)	\$ (255,594,353)
ACCUM PROV DECOMMISSIONING COSTS	(7,028,974,311)	(6,748,421,497)
ASSET RETIREMENT OBLIGATION	99,626,757	96,626,364
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,535,468,931	6,338,644,581
FUEL AND CAPACITY	(17,197,384)	(16,521,355)
OTHER RATE CASE ADJUSTMENTS (1)	1,967,343	1,967,343
LOAD CONTROL	(19,367,263)	(19,367,263)
CAPITAL LEASES	(28,809,545)	(27,941,907)
STORM PROTECTION	(158,668,844)	(156,628,147)
SOLAR NOW	(18,547,052)	(17,993,372)
TOTAL	\$ (901,005,575)	\$ (805,229,606)
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	\$ 4,197,041,023	\$ 3,922,257,452
CWIP - CLAUSE PROJECTS	1,095,731,134	1,070,596,604
SOLAR NOW	0	0
TOTAL	\$ 5,292,772,157	\$ 4,992,854,057
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)	\$ (4,038,749,581)	\$ (3,908,257,100)
TOTAL ADJUSTMENTS	\$ 5,921,886,679	\$ 5,732,611,672.40

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
AUGUST, 2024

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
SYSTEM PER BOOKS	\$ 17,311,366,612	4,499,898,693	1,723,870,791	2,700,280,918	1,935,827,035	891,238,415	142,720,603	(33,261,270)	(17,695,047)	11,842,880,138	\$ 5,468,486,474
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,013,768)	0	0	0	(17,400,344)	(171,994,572)	0	0	0	(189,394,916)	\$ (506,618,851)
FRANCHISE EXPENSE	0	0	0	0	(678,095,756)	171,863,369	0	0	0	(506,232,387)	506,232,387
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(398,202,909)	0	(12,945,942)	0	(384,856,683)	(101,452)	0	0	0	(397,904,077)	(298,833)
FINANCIAL PLANNING SERVICES	0	0	(73,390)	0	0	18,601	0	0	0	(54,789)	54,789
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(441,103)	0	0	111,798	0	0	0	(329,306)	329,306
AVIATION - EXPENSES	0	0	(635,891)	0	0	161,167	0	0	0	(474,725)	474,725
EXECUTIVE COMPENSATION	0	0	(46,910,546)	0	0	11,889,478	0	0	0	(35,021,068)	35,021,068
FUEL COST REC RETAIL	(4,400,172,989)	(4,311,343,469)	(21,148)	0	(35,851)	(298,054,028)	271,380,072	0	16,470,944	(4,321,603,479)	(78,569,510)
CONSERVATION COST RECOVERY	(60,352,246)	0	(44,127,349)	(12,588,598)	(1,069,767)	2,253,512	(2,903,999)	0	0	(58,436,202)	(1,916,044)
CAPACITY COST RECOVERY	(227,583,471)	(171,939,347)	(31,900,183)	(7,955,094)	(166,668)	(4,498,602)	539,161	0	0	(215,920,733)	(11,662,738)
ENVIRONMENTAL COST RECOVERY	(386,045,347)	0	(34,070,316)	(130,022,942)	(168,886)	(56,196,601)	(14,375)	0	92	(220,473,028)	(165,572,319)
STORM PROTECTION PLAN COST RECOVERY	(493,660,340)	0	(93,233,491)	(80,770,156)	(177,330)	(78,873,524)	(2,098,520)	0	0	(255,153,021)	(238,507,319)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,967,343	0	(498,623)	0	0	0	1,468,720	(1,468,720)
STORM DEFICIENCY RECOVERY	(614,337,701)	0	(220,229,318)	(394,439,755)	0	83,986	0	0	0	(614,585,087)	247,386
INTEREST TAX DEFICIENCIES	0	0	(325,089)	0	0	82,394	0	0	0	(242,695)	242,695
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,747,117	(13,220,414)	0	0	9,526,703	(9,526,703)
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	\$ (7,280,697,378)	(4,483,282,816)	(486,266,455)	(629,555,347)	(1,082,037,350)	(398,698,543)	253,681,924	0	16,471,037	(6,809,687,551)	\$ (471,009,827)
FPSC ADJUSTED	\$ 10,030,669,234	16,615,877	1,237,604,336	2,070,725,570	853,789,685	492,539,872	396,402,527	(33,261,270)	(1,224,011)	5,033,192,587	\$ 4,997,476,647
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (187,724,333)	\$ 0	\$ (159,190)	\$ 0	\$ 0	\$ (47,538,385)	\$ 0	\$ 0	\$ 0	\$ (47,697,576)	\$ (140,026,758)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,842,944,901	16,615,877	1,237,445,146	2,070,725,570	853,789,685	445,001,487	396,402,527	(33,261,270)	(1,224,011)	4,985,495,012	\$ 4,857,449,890
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 243,855,693										

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
AUGUST, 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	\$ 23,029,103,181	\$ 22,180,422,500	\$ (1,462,153,754)	\$ (61,596,976)	\$ 20,656,671,771	32.12%	4.52%	1.45%	4.52%	1.45%	4.52%	1.45%
SHORT TERM DEBT	1,158,818,054	1,116,083,245	(73,778,117)	0	1,042,305,128	1.62%	6.33%	0.10%	6.33%	0.10%	6.33%	0.10%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	35,067,634,444	33,775,172,107	(2,232,916,154)	3,411,505	31,545,667,458	49.05%	9.80%	4.81%	10.80%	5.30%	11.80%	5.79%
CUSTOMER DEPOSITS	571,922,062	571,990,723	(37,811,157)	(0)	534,179,566	0.83%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX (1)	7,958,118,140	7,664,272,478	(505,196,596)	(21,878,278)	7,137,197,604	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,873,560,942	2,767,589,968	(182,950,132)	0	2,584,639,835	4.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,017,479,125	979,560,618	(57,853,693)	(104,375,130)	817,331,795	1.27%	7.71%	0.10%	8.31%	0.11%	8.92%	0.11%
TOTAL	\$ 71,676,635,948	\$ 69,055,091,639	\$ (4,552,659,604)	\$ (184,438,878)	\$ 64,317,993,157	100.00%		6.48%		6.97%		7.47%

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	\$ 24,890,245,564	\$ 24,032,349,362	\$ (1,852,742,398)	\$ (60,694,416)	\$ 22,118,912,547	33.36%	4.60%	1.54%	4.60%	1.54%	4.60%	1.54%
SHORT TERM DEBT	970,884,109	937,401,320	(72,443,379)	(0)	864,957,941	1.30%	5.73%	0.07%	5.73%	0.07%	5.73%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,066,168,593	34,823,094,401	(2,691,787,008)	4,349,649	32,135,657,042	48.47%	9.80%	4.75%	10.80%	5.23%	11.80%	5.72%
CUSTOMER DEPOSITS	610,800,648	610,920,188	(47,212,567)	0	563,707,621	0.85%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,234,126,762	7,949,749,610	(612,853,427)	(21,408,193)	7,315,487,989	11.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,799,864,893	2,703,306,217	(208,914,403)	-	2,494,391,814	3.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,012,317,628	976,873,708	(67,936,071)	(100,969,458)	807,968,179	1.22%	7.68%	0.09%	8.27%	0.10%	8.87%	0.11%
TOTAL	\$ 74,584,408,197	\$ 72,033,694,805	\$ (5,553,889,253)	\$ (178,722,419)	\$ 66,301,083,133	100.00%		6.47%		6.96%		7.46%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,443 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
AUGUST, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,984,087,008
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	52,161,825
INCOME TAXES	1,083,788,248
TOTAL	<u>\$ 7,120,037,080</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,225,416,594</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.81</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,984,087,008
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(191,693,868)
INCOME TAXES	1,083,788,248
TOTAL	<u>\$ 6,876,181,388</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,225,416,594</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.61</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 52,161,825
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 38,941,410</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	191,693,868
TOTAL	<u>\$ 230,635,278</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,810,832,239</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.79%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,810,832,239
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(6,180,000,000)
AFUDC (DEBT & OTHER)	(243,855,693)
DEPRECIATION AND AMORTIZATION EXPENSE	2,700,280,918
DEFERRED INCOME TAXES	70,828,847
INVESTMENT TAX CREDITS	(33,261,270)
CLAUSE OVER/UNDER RECOVERY	1,175,360,562
OTHER	26,072,081
INTERNALLY GENERATED FUNDS	<u>\$ 2,326,257,683</u>

CONSTRUCTION EXPENDITURES \$ 8,306,700,431

PERCENT INTERNALLY GENERATED FUNDS 28.00%

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	\$ 20,656,671,771
JURIS ADJUSTED SHORT TERM DEBT	1,042,305,128
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	31,545,667,458
TOTAL	<u>\$ 53,244,644,357</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.80%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.96%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.46%	7.25%
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	<u>1.68%</u>	<u>1.68%</u>
TOTAL	<u>5.79%</u>	<u>5.57%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.05%</u>	<u>49.05%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.36%</u>