



November 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 September 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 September 2024 amortization debit to the Reserve Amount was \$131,827,436. The balance of the Reserve Amount as of September 30, 2024 is \$815,021,675.

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 September 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
SEPTEMBER, 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	\$ 5,559,045,375 (A)	(729,994,707) (B)	4,829,050,668	(154,425,768)	\$ 4,674,624,900
RATE BASE	\$ 69,358,893,828	(4,660,555,981)	64,698,337,847	0	\$ 64,698,337,847
AVERAGE RATE OF RETURN	8.01%		7.46%		7.23%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,559,045,375 (A)	(717,545,370) (B)	4,841,500,006	(154,425,768)	\$ 4,687,074,237
RATE BASE	\$ 71,969,981,588	(5,733,277,665)	66,236,703,923	0	\$ 66,236,703,923
YEAR END RATE OF RETURN	7.72%		7.31%		7.08%

(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

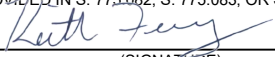
A. TIMES INTEREST EARNED WITH AFUDC	5.81	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.61	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.81%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	47.80%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.79%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.01%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.31%	(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)

11/14/2024
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 81,584,792,290	20,457,560,036	61,127,232,253	1,115,605,690	7,717,487,561	667,551,171	70,627,876,675	1,369,191,251	\$ 71,997,067,926
JURISDICTIONAL PER BOOKS	\$ 78,452,620,856	16,090,512,868	62,362,107,988	1,069,200,198	7,335,073,326	626,236,226	71,392,617,738	(2,033,723,910)	\$ 69,358,893,828
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,978,623,982)	(865,413,259)	(4,113,210,724)	(6,111,541)	(4,678,866,333)	0	(8,798,188,598)	4,137,632,617	\$ (4,660,555,981)
FPSC ADJUSTED:	\$ 73,473,996,874	15,225,099,610	58,248,897,264	1,063,088,657	2,656,206,993	626,236,226	62,594,429,140	2,103,908,707	\$ 64,698,337,847
 PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 73,473,996,874	15,225,099,610	58,248,897,264	1,063,088,657	2,656,206,993	626,236,226	62,594,429,140	2,103,908,707	\$ 64,698,337,847

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
SEPTEMBER, 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	\$ 17,173,489,346	4,467,414,256	1,708,629,728	2,608,161,055	1,912,154,480	762,602,480	270,229,000	(33,268,526)	(17,932,379)	11,677,990,096	\$ 5,495,499,251
JURISDICTIONAL PER BOOKS	\$ 16,645,220,197	4,316,790,371	1,660,192,391	2,508,580,086	1,880,931,392	740,717,086	265,444,822	(32,025,727)	(17,189,168)	11,323,441,252	\$ 5,321,778,945
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (687,966,406)	0	0	0	(17,199,160)	(170,005,959)	0	0	0	(187,205,119)	\$ (500,761,288)
FRANCHISE EXPENSE	0	0	0	0	(670,246,700)	169,874,026	0	0	0	(500,372,674)	500,372,674
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(393,847,637)	0	(12,900,331)	0	(380,433,510)	(130,221)	0	0	0	(393,464,063)	(383,574)
FINANCIAL PLANNING SERVICES	0	0	(63,144)	0	0	16,004	0	0	0	(47,140)	47,140
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT (B)	0	0	(458,165)	0	0	116,122	0	0	0	(342,043)	342,043
AVIATION - EXPENSES	0	0	(634,107)	0	0	160,714	0	0	0	(473,393)	473,393
EXECUTIVE COMPENSATION	0	0	(45,911,035)	0	0	11,636,152	0	0	0	(34,274,883)	34,274,883
FUEL COST REC RETAIL	(4,214,860,303)	(4,134,288,114)	(22,524)	0	(36,740)	(293,899,926)	269,445,426	0	15,973,562	(4,142,828,316)	(72,031,987)
CONSERVATION COST RECOVERY	(60,020,001)	0	(43,739,769)	(12,675,657)	(1,064,115)	2,252,481	(2,896,360)	0	0	(58,123,421)	(1,896,580)
CAPACITY COST RECOVERY	(227,928,235)	(166,684,234)	(31,088,899)	(7,655,207)	(160,809)	(4,358,036)	(1,303,806)	0	0	(211,250,990)	(16,677,245)
ENVIRONMENTAL COST RECOVERY	(384,093,660)	0	(33,016,800)	(124,882,297)	(159,722)	(57,954,211)	665,662	0	72	(215,347,296)	(168,746,364)
STORM PROTECTION PLAN COST RECOVERY	(510,476,212)	0	(99,732,987)	(82,561,598)	(180,848)	(81,405,587)	(1,726,211)	0	0	(265,607,231)	(244,868,982)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,610,817)	0	408,262	0	0	0	(1,202,555)	1,202,555
STORM DEFICIENCY RECOVERY	(458,726,425)	0	(220,145,834)	(238,911,872)	0	83,963	0	0	0	(458,973,743)	247,318
INTEREST TAX DEFICIENCIES	0	0	(304,693)	0	0	77,224	0	0	0	(227,468)	227,468
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,098,036	(13,177,614)	0	0	24,920,422	(24,920,422)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,497,522)	(64,076)	2,152,129	0	0	0	(4,634,131)	305,524
TOTAL FPSC ADJUSTMENTS	\$ (6,942,247,486)	(4,300,972,348)	(489,330,240)	(473,794,970)	(1,069,545,679)	(382,856,703)	251,007,098	0	15,973,633	(6,449,519,209)	\$ (492,728,277)
FPSC ADJUSTED	\$ 9,702,972,711	15,818,023	1,170,862,151	2,034,785,115	811,385,712	357,860,383	516,451,920	(32,025,727)	(1,215,535)	4,873,922,043	\$ 4,829,050,668
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (207,028,106)	0	(175,560)	0	0	(52,426,778)	0	0	0	(52,602,338)	\$ (154,425,768)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,495,944,605	15,818,023	1,170,686,591	2,034,785,115	811,385,712	305,433,605	516,451,920	(32,025,727)	(1,215,535)	4,821,319,705	\$ 4,674,624,900
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 246,670,540										
	\$ 237,266,431										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,447,829										
ON A JURISDICTIONAL BASIS	\$ 9,163,295										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,581,248,082	412,845,867	122,852,867	376,397,230	157,956,663	(15,366,321)	94,223,372	(2,924,160)	(1,752,753)	1,144,232,765	\$ 437,015,316
JURISDICTIONAL PER BOOKS	\$ 1,526,854,869	399,414,707	118,974,128	368,815,713	155,861,205	(14,493,093)	88,389,505	(2,814,923)	(1,679,224)	1,112,468,018	\$ 414,386,851

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
SEPTEMBER, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,395,314,763	\$ 1,338,176,524
FUEL AND CAPACITY	148,022,274	142,207,936
CAPITALIZED EXECUTIVE COMPENSATION	62,209,718	60,336,189
LOAD CONTROL	42,253,855	42,253,855
ASSET RETIREMENT OBLIGATION	113,004,156	109,600,886
CAPITAL LEASES	78,047,508	75,697,004
STORM PROTECTION	3,222,560,801	3,181,992,748
SOLAR NOW	29,654,346	28,358,840
TOTAL	<u>\$ 5,091,067,421</u>	<u>\$ 4,978,623,982</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (378,340,605)	\$ (362,847,530)
ACCUM PROV DECOMMISSIONING COSTS	(6,662,420,938)	(6,396,498,648)
ASSET RETIREMENT OBLIGATION	90,336,853	87,616,239
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,182,987,156	5,996,778,264
FUEL AND CAPACITY	(16,323,179)	(15,682,002)
OTHER RATE CASE ADJUSTMENTS (1)	(123,909)	(123,909)
LOAD CONTROL	(17,869,344)	(17,869,344)
CAPITAL LEASES	(26,347,644)	(25,554,149)
STORM PROTECTION	(117,875,617)	(116,391,709)
SOLAR NOW	(15,527,884)	(14,840,470)
TOTAL	<u>\$ (961,505,110)</u>	<u>\$ (865,413,259)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 6,301,313	\$ 6,111,541
TOTAL	<u>\$ 6,301,313</u>	<u>\$ 6,111,541</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,986,405,983	\$ 3,720,467,468
CWIP - CLAUSE PROJECTS	979,947,378	958,146,381
SOLAR NOW	263,125	252,484
TOTAL	<u>\$ 4,966,616,486</u>	<u>\$ 4,678,866,333</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,272,239,076)	\$ (4,137,632,617)
TOTAL ADJUSTMENTS	\$ 4,830,241,035	\$ 4,660,555,981

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
SEPTEMBER, 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	\$ 17,173,489,346	4,467,414,256	1,708,629,728	2,608,161,055	1,912,154,480	762,602,480	270,229,000	(33,268,526)	(17,932,379)	11,677,990,096	\$ 5,495,499,251
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (687,966,406)	0	0	0	(17,199,160)	(170,005,959)	0	0	0	(187,205,119)	\$ (500,761,288)
FRANCHISE EXPENSE	0	0	0	0	(670,246,700)	169,874,026	0	0	0	(500,372,674)	500,372,674
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(393,847,637)	0	(12,900,331)	0	(380,433,510)	(130,221)	0	0	0	(393,464,063)	(383,574)
FINANCIAL PLANNING SERVICES	0	0	(65,105)	0	0	16,501	0	0	0	(48,604)	48,604
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(472,391)	0	0	119,728	0	0	0	(352,664)	352,664
AVIATION - EXPENSES	0	0	(653,797)	0	0	165,705	0	0	0	(488,092)	488,092
EXECUTIVE COMPENSATION	0	0	(47,336,641)	0	0	11,997,472	0	0	0	(35,339,169)	35,339,169
FUEL COST RECOVERY	(4,361,424,534)	(4,277,183,266)	(23,572)	0	(38,449)	(293,855,795)	268,283,700	0	16,716,769	(4,286,100,612)	(75,323,921)
CONSERVATION COST RECOVERY	(60,020,001)	0	(43,739,769)	(12,675,657)	(1,064,115)	2,252,481	(2,896,360)	0	0	(58,123,421)	(1,896,580)
CAPACITY COST RECOVERY	(228,308,238)	(173,499,314)	(32,360,005)	(7,968,199)	(167,383)	(2,323,909)	(1,303,806)	0	0	(217,622,616)	(10,685,622)
ENVIRONMENTAL COST RECOVERY	(384,093,660)	0	(34,426,570)	(130,214,594)	(166,542)	(56,243,706)	665,662	0	75	(220,385,675)	(163,707,984)
STORM PROTECTION PLAN COST RECOVERY	(510,476,212)	0	(101,090,947)	(83,614,198)	(183,154)	(80,794,046)	(1,726,211)	0	0	(267,408,555)	(243,067,657)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,610,817)	0	408,262	0	0	0	(1,202,555)	1,202,555
STORM DEFICIENCY RECOVERY	(458,726,425)	0	(220,145,834)	(238,911,872)	0	83,963	0	0	0	(458,973,743)	247,318
INTEREST TAX DEFICIENCIES	0	0	(314,154)	0	0	79,622	0	0	0	(234,532)	234,532
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,460,806	(13,586,798)	0	0	26,874,008	(26,874,008)
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	\$ (7,089,191,719)	(4,450,682,579)	(494,881,807)	(480,741,482)	(1,069,565,079)	(375,587,632)	249,436,187	0	16,716,844	(6,605,305,548)	\$ (483,886,171)
FPSC ADJUSTED	\$ 10,084,297,627	16,731,677	1,213,747,921	2,127,419,574	842,589,401	387,014,848	519,665,187	(33,268,526)	(1,215,535)	5,072,684,548	\$ 5,011,613,079
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (207,028,106)	0	(175,560)	0	0	(52,426,778)	0	0	0	(52,602,338)	\$ (154,425,768)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,877,269,521	16,731,677	1,213,572,362	2,127,419,574	842,589,401	334,588,070	519,665,187	(33,268,526)	(1,215,535)	5,020,082,210	\$ 4,857,187,311
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 246,670,540										

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
SEPTEMBER, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	82,918,003	80,184,184
ASSET RETIREMENT OBLIGATION	14,415,295	13,981,159
CEDAR BAY TRANSACTION	68,092,622	65,417,934
EARLY RETIRED ASSETS	1,189,258,702	1,141,069,824
ICL TRANSACTION	87,791,666	84,343,196
INTEREST & DIVIDENDS RECEIVABLE	600,249	580,459
JOBGING ACCOUNTS	21,046,851	20,352,933
MISC. DEFFERED DEBIT - CLAUSES	9,602,308	9,192,491
MISC. DEFFERED DEBIT - OTHER	250,535	250,535
NET UNDERRECOVERED CLAUSES	640,122,671	644,819,643
OTH REG ASSETS - CLAUSES	146,438,312	140,342,746
POLE ATTACHMENTS RENTS RECEIVABLE	18,418,562	17,811,299
PREPAYMENTS - ECCR	30,443,000	30,443,000
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,576,485	8,473,269
STORM DEFICIENCY RECOVERY	72,941,178	72,941,178
SJRPP TRANSACTION	33,836,652	32,451,039
TEMPORARY CASH INVESTMENTS	112,680,769	108,965,668
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,537,433,860	\$ 2,471,620,556
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,774,173)	(4,616,768)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,343,258)	(9,061,073)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,443,333)	(33,443,333)
ACCUM. PROV. - RATE REFUNDS	(5,790,542)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,400,713,686)	(6,207,947,669)
CEDAR BAY TRANSACTION	(547,824)	(526,305)
DEFERRED TRANSMISSION CREDIT	(9,073,596)	(8,014,963)
GAIN ON SALE OF EMISSION ALLOWANCE	(113)	(108)
JOBGING ACCOUNTS	(20,467,283)	(19,792,473)
MARGIN CALL CASH COLLATERAL	(1,652,096)	(1,597,626)
MISC. DEFERRED CREDIT - CLAUSES	(750,959)	(720,207)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(35,123,090)	(34,871,687)
STORM DEFICIENCY RECOVERY	(46,362,400)	(46,362,400)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,809,672,936)	\$ (6,609,253,173)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,272,239,076)	\$ (4,137,632,617)

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION (1)	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	\$ 84,443,964,149	\$ 21,032,392,650	\$ 63,411,571,500	\$ 1,121,845,984	\$ 8,117,548,103	\$ 671,297,503	\$ 73,322,263,090	\$ 1,369,191,251	\$ 74,691,454,341
JURISDICTIONAL PER BOOKS	\$ 81,206,170,591	16,627,211,831	64,578,958,760	1,075,508,757	7,719,487,284	629,750,697	\$ 74,003,705,498	(2,033,723,910)	\$ 71,969,981,588
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,616,243,232)	(831,023,696)	(4,785,219,536)	0	(5,085,690,746)	0	\$ (9,870,910,282)	4,137,632,617	\$ (5,733,277,665)
FPSC ADJUSTED:	\$ 75,589,927,359	15,796,188,135	59,793,739,224	1,075,508,757	2,633,796,538	629,750,697	64,132,795,216	2,103,908,707	\$ 66,236,703,923
 <u>PRO FORMA ADJUSTMENTS (1)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,589,927,359	15,796,188,135	59,793,739,224	1,075,508,757	2,633,796,538	629,750,697	64,132,795,216	2,103,908,707	\$ 66,236,703,923

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
SEPTEMBER, 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	\$ 17,173,489,346	4,467,414,256	1,708,629,728	2,608,161,055	1,912,154,480	762,602,480	270,229,000	(33,268,526)	(17,932,379)	11,677,990,096	\$ 5,495,499,251
JURISDICTIONAL PER BOOKS	\$ 16,645,220,197	4,316,790,371	1,660,192,391	2,508,580,086	1,880,931,392	740,717,086	265,444,822	(32,025,727)	(17,189,168)	11,323,441,252	\$ 5,321,778,945
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (687,966,406)	0	0	0	(17,199,160)	(170,005,959)	0	0	0	(187,205,119)	\$ (500,761,288)
FRANCHISE EXPENSE	0	0	0	0	(670,246,700)	169,874,026	0	0	0	(500,372,674)	500,372,674
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(393,847,637)	0	(12,900,331)	0	(380,433,510)	(130,221)	0	0	0	(393,464,063)	(383,574)
FINANCIAL PLANNING SERVICES	0	0	(63,144)	0	0	16,004	0	0	0	(47,140)	47,140
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT	0	0	(458,165)	0	0	116,122	0	0	0	(342,043)	342,043
AVIATION - EXPENSES	0	0	(634,107)	0	0	160,714	0	0	0	(473,393)	473,393
EXECUTIVE COMPENSATION	0	0	(45,911,035)	0	0	11,636,152	0	0	0	(34,274,883)	34,274,883
FUEL COST REC RETAIL	(4,214,860,303)	(4,134,288,114)	(22,524)	0	(36,740)	(293,899,926)	269,445,426	0	15,973,562	(4,142,828,316)	(72,031,987)
CONSERVATION COST RECOVERY	(60,020,001)	0	(43,739,769)	(12,675,657)	(1,064,115)	2,252,481	(2,896,360)	0	0	(58,123,421)	(1,896,580)
CAPACITY COST RECOVERY	(227,928,235)	(166,684,234)	(31,088,899)	(7,655,207)	(160,809)	(4,358,036)	(1,303,806)	0	0	(211,250,990)	(16,677,245)
ENVIRONMENTAL COST RECOVERY	(384,093,660)	0	(33,016,800)	(124,882,297)	(159,722)	(57,954,211)	665,662	0	72	(215,347,296)	(168,746,364)
STORM PROTECTION PLAN COST RECOVERY	(510,476,212)	0	(99,732,987)	(82,561,598)	(180,848)	(81,405,587)	(1,726,211)	0	0	(265,607,231)	(244,868,982)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,610,817)	0	408,262	0	0	0	(1,202,555)	1,202,555
STORM DEFICIENCY RECOVERY	(458,726,425)	0	(220,145,834)	(238,911,872)	0	83,963	0	0	0	(458,973,743)	247,318
INTEREST TAX DEFICIENCIES	0	0	(304,693)	0	0	77,224	0	0	0	(227,468)	227,468
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,648,698	(13,177,614)	0	0	12,471,085	(12,471,085)
SOLAR NOW	(4,328,607)	0	(1,224,662)	(5,497,522)	(64,076)	2,152,129	0	0	0	(4,634,131)	305,524
TOTAL FPSC ADJUSTMENTS	\$ (6,942,247,486)	(4,300,972,348)	(489,330,240)	(473,794,970)	(1,069,545,679)	(395,306,040)	251,007,098	0	15,973,633	(6,461,968,547)	\$ (480,278,939)
FPSC ADJUSTED	\$ 9,702,972,711	15,818,023	1,170,862,151	2,034,785,115	811,385,712	345,411,045	516,451,920	(32,025,727)	(1,215,535)	4,861,472,705	\$ 4,841,500,006
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (207,028,106)	\$ 0	\$ (175,560)	\$ 0	\$ 0	\$ (52,426,778)	\$ 0	\$ 0	\$ 0	\$ (52,602,338)	\$ (154,425,768)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,495,944,605	15,818,023	1,170,686,591	2,034,785,115	811,385,712	292,984,267	516,451,920	(32,025,727)	(1,215,535)	4,808,870,367	\$ 4,687,074,237
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 246,670,540										
AND THE JURISDICTIONAL NOI BY	\$ 237,266,431										

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
SEPTEMBER, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,346,251,773	\$ 1,291,122,667
FUEL AND CAPACITY	157,639,536	151,447,431
CAPITALIZED EXECUTIVE COMPENSATION	63,553,806	61,639,798
LOAD CONTROL	44,792,744	44,792,744
ASSET RETIREMENT OBLIGATION	109,914,989	106,604,753
CAPITAL LEASES	80,211,833	77,796,146
STORM PROTECTION	3,903,271,861	3,854,134,498
SOLAR NOW	30,016,661	28,705,195
TOTAL	\$ 5,735,653,202	\$ 5,616,243,232
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (270,177,825)	\$ (259,114,023)
ACCUM PROV DECOMMISSIONING COSTS	(7,294,782,486)	(7,003,620,267)
ASSET RETIREMENT OBLIGATION	100,034,371	97,021,702
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,788,585,734	6,584,138,434
FUEL AND CAPACITY	(17,508,449)	(16,820,714)
OTHER RATE CASE ADJUSTMENTS (1)	(1,610,817)	(1,610,817)
LOAD CONTROL	(20,039,209)	(20,039,209)
CAPITAL LEASES	(29,253,984)	(28,372,961)
STORM PROTECTION	(166,977,161)	(164,875,126)
SOLAR NOW	(18,547,052)	(17,730,715)
TOTAL	\$ (930,276,878)	\$ (831,023,696)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,371,056,460	\$ 4,080,505,653
CWIP - CLAUSE PROJECTS	1,026,888,173	1,005,185,094
SOLAR NOW	0	0
TOTAL	\$ 5,397,944,633	\$ 5,085,690,746
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)	\$ (4,272,239,076)	\$ (4,137,632,617)
TOTAL ADJUSTMENTS	\$ 5,931,081,882	\$ 5,733,277,665

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
SEPTEMBER, 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	\$ 17,173,489,346	4,467,414,256	1,708,629,728	2,608,161,055	1,912,154,480	762,602,480	270,229,000	(33,268,526)	(17,932,379)	11,677,990,096	\$ 5,495,499,251
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (687,966,406)	0	0	0	(17,199,160)	(170,005,959)	0	0	0	(187,205,119)	\$ (500,761,288)
FRANCHISE EXPENSE	0	0	0	0	(670,246,700)	169,874,026	0	0	0	(500,372,674)	500,372,674
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(393,847,637)	0	(12,900,331)	0	(380,433,510)	(130,221)	0	0	0	(393,464,063)	(383,574)
FINANCIAL PLANNING SERVICES	0	0	(65,105)	0	0	16,501	0	0	0	(48,604)	48,604
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(472,391)	0	0	119,728	0	0	0	(352,664)	352,664
AVIATION - EXPENSES	0	0	(653,797)	0	0	165,705	0	0	0	(488,092)	488,092
EXECUTIVE COMPENSATION	0	0	(47,336,641)	0	0	11,997,472	0	0	0	(35,339,169)	35,339,169
FUEL COST REC RETAIL	(4,361,424,534)	(4,277,183,266)	(23,572)	0	(38,449)	(293,855,795)	268,283,700	0	16,716,769	(4,286,100,612)	(75,323,921)
CONSERVATION COST RECOVERY	(60,020,001)	0	(43,739,769)	(12,675,657)	(1,064,115)	2,252,481	(2,896,360)	0	0	(58,123,421)	(1,896,580)
CAPACITY COST RECOVERY	(228,308,238)	(173,499,314)	(32,360,005)	(7,968,199)	(167,383)	(2,323,909)	(1,303,806)	0	0	(217,622,616)	(10,685,622)
ENVIRONMENTAL COST RECOVERY	(384,093,660)	0	(34,426,570)	(130,214,594)	(166,542)	(56,243,706)	665,662	0	75	(220,385,675)	(163,707,984)
STORM PROTECTION PLAN COST RECOVERY	(510,476,212)	0	(101,090,947)	(83,614,198)	(183,154)	(80,794,046)	(1,726,211)	0	0	(267,408,555)	(243,067,657)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,610,817)	0	408,262	0	0	0	(1,202,555)	1,202,555
STORM DEFICIENCY RECOVERY	(458,728,425)	0	(220,145,834)	(238,911,872)	0	83,963	0	0	0	(458,973,743)	247,318
INTEREST TAX DEFICIENCIES	0	0	(314,154)	0	0	79,622	0	0	0	(234,532)	234,532
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,554,927	(13,586,798)	0	0	13,968,129	(13,968,129)
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	\$ (7,089,191,719)	(4,450,682,579)	(494,881,807)	(480,741,482)	(1,069,565,079)	(388,493,511)	249,436,187	0	16,716,844	(6,618,211,427)	\$ (470,980,292)
FPSC ADJUSTED	\$ 10,084,297,627	16,731,677	1,213,747,921	2,127,419,574	842,589,401	374,108,969	519,665,187	(33,268,526)	(1,215,535)	5,059,778,669	\$ 5,024,518,958
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (207,028,106)	\$ 0	\$ (175,560)	\$ 0	\$ 0	\$ (52,426,778)	\$ 0	\$ 0	\$ 0	\$ (52,602,338)	\$ (154,425,768)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,877,269,521	16,731,677	1,213,572,362	2,127,419,574	842,589,401	321,682,191	519,665,187	(33,268,526)	(1,215,535)	5,007,176,331	\$ 4,870,093,190
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 246,670,540										

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
SEPTEMBER, 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	\$ 23,144,468,580	\$ 22,289,933,054	\$ (1,439,347,780)	\$ (61,613,905)	\$ 20,788,971,369	32.13%	4.52%	1.45%	4.52%	1.45%	4.52%	1.45%
SHORT TERM DEBT	1,194,103,948	1,149,987,216	(74,464,989)	0	1,075,522,227	1.66%	6.17%	0.10%	6.17%	0.10%	6.17%	0.10%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	35,229,519,383	33,928,642,781	(2,197,201,169)	3,454,446	31,734,896,058	49.05%	9.80%	4.81%	10.80%	5.30%	11.80%	5.79%
CUSTOMER DEPOSITS	577,014,906	577,077,132	(37,367,409)	-	539,709,723	0.83%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	7,991,437,191	7,695,800,846	(497,092,159)	(19,043,831)	7,179,664,855	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,846,681,672	2,741,509,679	(177,520,659)	-	2,563,989,019	3.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,013,842,246	975,943,120	(56,467,915)	(103,890,608)	815,584,596	1.26%	7.71%	0.10%	8.31%	0.10%	8.92%	0.11%
TOTAL	\$ 71,997,067,927	\$ 69,358,893,828	\$ (4,479,462,081)	\$ (181,093,899)	\$ 64,698,337,847	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	\$ 24,851,786,488	\$ 23,939,145,071	\$ (1,848,579,924)	\$ (60,285,493)	\$ 22,030,279,654	33.26%	4.59%	1.52%	4.59%	1.52%	4.59%	1.52%
SHORT TERM DEBT	790,712,592	761,654,865	(58,957,549)	(0)	702,697,316	1.06%	6.07%	0.06%	6.07%	0.06%	6.07%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,334,930,099	35,000,378,355	(2,709,900,730)	4,380,526	32,294,858,150	48.76%	9.80%	4.78%	10.80%	5.27%	11.80%	5.75%
CUSTOMER DEPOSITS	611,719,328	611,883,496	(47,364,171)	0	564,519,325	0.85%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,366,216,810	8,058,414,909	(622,481,871)	(18,579,792)	7,417,353,247	11.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,728,230,895	2,627,971,727	(203,423,860)	-	2,424,547,867	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,007,858,130	970,533,165	(67,589,440)	(100,495,361)	802,448,365	1.21%	7.69%	0.09%	8.28%	0.10%	8.87%	0.11%
TOTAL	\$ 74,691,454,341	\$ 71,969,981,588	\$ (5,558,297,546)	\$ (174,980,119)	\$ 66,236,703,923	100.00%		6.48%		6.97%		7.47%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,429 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
SEPTEMBER, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,019,541,315
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	53,607,408
INCOME TAXES	1,084,947,872
TOTAL	<u>\$ 7,158,096,595</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,231,129,538</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.81</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,019,541,315
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(193,063,133)
INCOME TAXES	1,084,947,872
TOTAL	<u>\$ 6,911,426,054</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,231,129,538</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	\$ 53,607,408
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 40,020,610</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	193,063,133
TOTAL	<u>\$ 233,083,743</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,842,019,185</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.81%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,842,019,185
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,680,000,000)
AFUDC (DEBT & OTHER)	(246,670,540)
DEPRECIATION AND AMORTIZATION EXPENSE	2,608,161,055
DEFERRED INCOME TAXES	187,557,512
INVESTMENT TAX CREDITS	(33,268,526)
CLAUSE OVER/UNDER RECOVERY	1,163,746,271
OTHER	26,436,870
INTERNALLY GENERATED FUNDS	<u>\$ 3,867,981,827</u>

CONSTRUCTION EXPENDITURES \$ 8,092,185,940

PERCENT INTERNALLY GENERATED FUNDS 47.80%

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	\$ 20,788,971,369
JURIS ADJUSTED SHORT TERM DEBT	1,075,522,227
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	31,734,896,058
TOTAL	<u>\$ 53,599,389,653</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.79%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.01%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

RATE OF RETURN	7.46%	7.23%
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	0.10%	0.10%
SUBTOTAL	<u>1.68%</u>	<u>1.68%</u>
TOTAL	<u>5.79%</u>	<u>5.55%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.05%</u>	<u>49.05%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.31%</u>

G. FPSC ADJ.

H. PROFORMA