



December 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 October 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 11.65%.

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 October 2024 amortization debit to the Reserve Amount was \$56,498,298. The balance of the Reserve Amount as of October 31, 2024 is \$871,519,973.

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 October 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
OCTOBER, 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	\$ 5,553,196,701 (A)	(736,879,611) (B)	4,816,317,091	(148,906,396)	\$ 4,667,410,694
RATE BASE	\$ 69,646,166,829	(4,581,168,752)	65,064,998,077	0	\$ 65,064,998,077
AVERAGE RATE OF RETURN	7.97%		7.40%		7.17%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,553,196,701 (A)	(728,542,711) (B)	4,824,653,991	(148,906,396)	\$ 4,675,747,594
RATE BASE	\$ 72,015,561,267	(5,774,059,259)	66,241,502,008	0	\$ 66,241,502,008
YEAR END RATE OF RETURN	7.71%		7.28%		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	6.98%
HIGH	7.48%

IV. FINANCIAL INTEGRITY INDICATORS

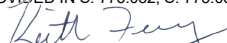
A. TIMES INTEREST EARNED WITH AFUDC	5.83	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.63	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.86%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	51.46%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.80%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.81%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.65%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.18%	(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)

12/16/2024
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 82,090,767,291	20,528,858,046	61,561,909,245	1,124,032,546	7,742,863,686	672,462,816	71,101,268,294	1,196,724,940	\$ 72,297,993,234
JURISDICTIONAL PER BOOKS	\$ 78,941,172,597	16,135,127,554	62,806,045,044	1,077,344,978	7,358,823,249	630,843,888	71,873,057,159	(2,226,890,330)	\$ 69,646,166,829
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,058,771,245)	(846,425,057)	(4,212,346,188)	(5,280,466)	(4,723,846,284)	0	(8,941,472,937)	4,360,304,185	\$ (4,581,168,752)
FPSC ADJUSTED:	\$ 73,882,401,353	15,288,702,496	58,593,698,856	1,072,064,512	2,634,976,965	630,843,888	62,931,584,222	2,133,413,855	\$ 65,064,998,077
 PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 73,882,401,353	15,288,702,496	58,593,698,856	1,072,064,512	2,634,976,965	630,843,888	62,931,584,222	2,133,413,855	\$ 65,064,998,077

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
OCTOBER, 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	\$ 17,038,232,947	4,436,345,744	1,717,536,386	2,533,208,955	1,909,500,194	451,223,834	551,307,282	(31,219,141)	(17,425,821)	11,550,477,433	\$ 5,487,755,514
JURISDICTIONAL PER BOOKS	\$ 16,508,736,604	4,285,693,247	1,668,032,638	2,433,041,210	1,878,118,101	438,246,873	538,602,985	(30,052,900)	(16,702,166)	11,194,979,988	\$ 5,313,756,616
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,522,503)	0	0	0	(17,088,063)	(168,907,809)	0	0	0	(185,995,872)	\$ (497,526,632)
FRANCHISE EXPENSE	0	0	0	0	(665,758,148)	168,736,403	0	0	0	(497,021,745)	497,021,745
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(391,556,932)	0	(13,063,124)	0	(378,031,878)	(117,076)	0	0	0	(391,212,078)	(344,854)
FINANCIAL PLANNING SERVICES	0	0	(63,821)	0	0	16,175	0	0	0	(47,645)	47,645
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT (B)	0	0	(438,720)	0	0	111,194	0	0	0	(327,527)	327,527
AVIATION - EXPENSES	0	0	(634,290)	0	0	160,761	0	0	0	(473,530)	473,530
EXECUTIVE COMPENSATION	0	0	(46,630,777)	0	0	11,818,570	0	0	0	(34,812,207)	34,812,207
FUEL COST REC RETAIL	(4,179,750,028)	(4,101,613,578)	(25,692)	0	(40,404)	(294,020,903)	270,307,730	0	15,491,191	(4,109,901,657)	(69,848,371)
CONSERVATION COST RECOVERY	(58,782,911)	0	(42,435,465)	(12,744,006)	(1,044,110)	1,841,304	(2,489,967)	0	0	(56,872,243)	(1,910,668)
CAPACITY COST RECOVERY	(228,607,472)	(168,175,733)	(30,992,957)	(7,668,058)	(165,867)	(3,219,458)	(2,256,293)	0	0	(212,478,367)	(16,129,105)
ENVIRONMENTAL COST RECOVERY	(387,105,342)	0	(35,379,146)	(125,146,467)	(165,215)	(57,740,740)	355,963	0	72	(218,075,533)	(169,029,809)
STORM PROTECTION PLAN COST RECOVERY	(527,470,757)	0	(104,776,964)	(85,348,915)	(174,744)	(85,400,950)	(54,820)	0	0	(275,756,393)	(251,714,364)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	48,182	0	(12,212)	0	0	0	35,970	(35,970)
STORM DEFICIENCY RECOVERY	(325,798,850)	0	(220,152,623)	(105,973,782)	0	83,019	0	0	0	(326,043,386)	244,536
INTEREST TAX DEFICIENCIES	0	0	(294,087)	0	0	74,536	0	0	0	(219,551)	219,551
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,934,388	(13,517,206)	0	0	24,417,182	(24,417,182)
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	\$ (6,786,923,402)	(4,269,789,311)	(496,199,618)	(342,330,568)	(1,062,532,504)	(386,468,546)	252,345,407	0	15,491,263	(6,289,483,877)	\$ (497,439,525)
FPSC ADJUSTED	\$ 9,721,813,201	15,903,936	1,171,833,020	2,090,710,641	815,585,597	51,778,328	790,948,393	(30,052,900)	(1,210,904)	4,905,496,111	\$ 4,816,317,091
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,628,660)	0	(169,285)	0	0	(50,552,979)	0	0	0	(50,722,264)	\$ (148,906,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,522,184,541	15,903,936	1,171,663,735	2,090,710,641	815,585,597	1,225,349	790,948,393	(30,052,900)	(1,210,904)	4,854,773,847	\$ 4,667,410,694
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 248,930,349										
	\$ 239,440,086										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,046,861										
ON A JURISDICTIONAL BASIS	\$ 8,774,403										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,390,611,792	357,629,314	131,793,988	296,721,396	164,755,309	(155,568,794)	211,668,583	(867,519)	(1,487,496)	1,004,644,782	\$ 385,967,010
JURISDICTIONAL PER BOOKS	\$ 1,343,557,207	344,216,465	126,732,986	288,168,238	162,092,205	(149,381,580)	203,200,386	(835,111)	(1,425,524)	972,768,064	\$ 370,789,143

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EL.
(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
OCTOBER, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,369,687,417	\$ 1,313,666,142
FUEL AND CAPACITY	148,886,714	143,043,272
CAPITALIZED EXECUTIVE COMPENSATION	62,451,916	60,571,093
LOAD CONTROL	42,571,359	42,571,359
ASSET RETIREMENT OBLIGATION	111,124,706	107,778,038
CAPITAL LEASES	78,577,766	76,211,292
STORM PROTECTION	3,327,274,908	3,286,571,208
SOLAR NOW	29,654,346	28,358,840
TOTAL	\$ 5,170,229,133	\$ 5,058,771,245
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (349,425,547)	\$ (335,133,772)
ACCUM PROV DECOMMISSIONING COSTS	(6,759,646,956)	(6,489,844,010)
ASSET RETIREMENT OBLIGATION	92,327,699	89,547,127
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,276,430,135	6,087,407,083
FUEL AND CAPACITY	(16,338,783)	(15,697,525)
OTHER RATE CASE ADJUSTMENTS (1)	3,706	3,706
LOAD CONTROL	(17,980,837)	(17,980,837)
CAPITAL LEASES	(26,834,974)	(26,026,803)
STORM PROTECTION	(125,396,875)	(123,862,852)
SOLAR NOW	(15,527,884)	(14,837,174)
TOTAL	\$ (942,390,316)	\$ (846,425,057)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,444,432	\$ 5,280,466
TOTAL	\$ 5,444,432	\$ 5,280,466
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,021,514,895	\$ 3,753,179,858
CWIP - CLAUSE PROJECTS	992,208,837	970,413,942
SOLAR NOW	263,125	252,484
TOTAL	\$ 5,013,986,856	\$ 4,723,846,284
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (4,498,885,234)	\$ (4,360,304,185)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 4,748,384,872	\$ 4,581,168,752

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
OCTOBER, 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	\$ 17,038,232,947	4,436,345,744	1,717,536,386	2,533,208,955	1,909,500,194	451,223,834	551,307,282	(31,219,141)	(17,425,821)	11,550,477,433	\$ 5,487,755,514
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,522,503)	0	0	0	(17,088,063)	(168,907,809)	0	0	0	(185,995,872)	\$ (497,526,632)
FRANCHISE EXPENSE	0	0	0	0	(665,758,148)	168,736,403	0	0	0	(497,021,745)	497,021,745
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(391,556,932)	0	(13,063,124)	0	(378,031,878)	(117,076)	0	0	0	(391,212,078)	(344,854)
FINANCIAL PLANNING SERVICES	0	0	(65,802)	0	0	16,678	0	0	0	(49,125)	49,125
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(452,343)	0	0	114,646	0	0	0	(337,697)	337,697
AVIATION - EXPENSES	0	0	(653,986)	0	0	165,753	0	0	0	(488,233)	488,233
EXECUTIVE COMPENSATION	0	0	(48,078,732)	0	0	12,185,555	0	0	0	(35,893,177)	35,893,177
FUEL COST RECOVERY	(4,324,330,360)	(4,244,478,369)	(26,893)	0	(42,292)	(293,400,903)	269,070,299	0	16,214,843	(4,252,663,315)	(71,667,045)
CONSERVATION COST RECOVERY	(58,782,911)	0	(42,435,465)	(12,744,006)	(1,044,110)	1,841,304	(2,489,967)	0	0	(56,872,243)	(1,910,668)
CAPACITY COST RECOVERY	(229,032,316)	(175,045,859)	(32,259,047)	(7,981,305)	(172,843)	(1,183,901)	(2,256,293)	0	0	(218,899,048)	(10,133,268)
ENVIRONMENTAL COST RECOVERY	(387,105,342)	0	(36,887,889)	(130,483,336)	(172,261)	(56,003,935)	355,963	0	75	(223,191,383)	(163,913,960)
STORM PROTECTION PLAN COST RECOVERY	(527,470,757)	0	(106,076,906)	(86,405,949)	(176,908)	(84,803,026)	(54,820)	0	0	(277,517,609)	(249,953,148)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	48,182	0	(12,212)	0	0	0	35,970	(35,970)
STORM DEFICIENCY RECOVERY	(325,798,850)	0	(220,152,623)	(105,973,782)	0	83,019	0	0	0	(326,043,386)	244,536
INTEREST TAX DEFICIENCIES	0	0	(303,219)	0	0	76,851	0	0	0	(226,368)	226,368
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,305,675	(13,936,935)	0	0	26,368,740	(26,368,740)
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	\$ (6,931,928,578)	(4,419,524,228)	(501,808,718)	(349,286,342)	(1,062,552,367)	(378,595,539)	250,688,247	0	16,214,918	(6,444,864,030)	\$ (487,064,549)
FPSC ADJUSTED	\$ 10,106,304,369	16,821,516	1,215,727,668	2,183,922,613	846,947,827	72,628,295	801,995,529	(31,219,141)	(1,210,904)	5,105,613,404	\$ 5,000,690,965
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,628,660)	0	(169,285)	0	0	(50,552,979)	0	0	0	(50,722,264)	\$ (148,906,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,906,675,709	16,821,516	1,215,558,383	2,183,922,613	846,947,827	22,075,316	801,995,529	(31,219,141)	(1,210,904)	5,054,891,140	\$ 4,851,784,568
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 248,930,349										

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
OCTOBER, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	71,648,015	69,285,770
ASSET RETIREMENT OBLIGATION	13,425,691	13,021,359
CEDAR BAY TRANSACTION	60,526,775	58,151,246
EARLY RETIRED ASSETS	1,183,503,432	1,135,592,485
ICL TRANSACTION	83,611,111	80,329,577
INTEREST & DIVIDENDS RECEIVABLE	471,273	455,735
JOBGING ACCOUNTS	21,355,264	20,651,178
MISC. DEFFERED DEBIT - CLAUSES	9,239,826	8,843,247
MISC. DEFFERED DEBIT - OTHER	264,912	264,912
NET UNDERRECOVERED CLAUSES	552,930,104	557,110,431
OTH REG ASSETS - CLAUSES	148,274,472	142,103,461
POLE ATTACHMENTS RENTS RECEIVABLE	18,554,189	17,942,454
PREPAYMENTS - ECCR	30,193,467	30,193,467
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,349,989	8,255,408
STORM DEFICIENCY RECOVERY	122,990,183	122,990,183
SJRPP TRANSACTION	33,475,718	32,106,535
TEMPORARY CASH INVESTMENTS	112,696,154	108,980,545
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,471,510,575	\$ 2,406,277,991
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,443,883)	(4,297,368)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,345,218)	(9,062,974)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,443,833)	(33,443,833)
ACCUM. PROV. - RATE REFUNDS	(6,424,712)	(667,976)
ASSET RETIREMENT OBLIGATION	(6,493,369,000)	(6,297,812,545)
CEDAR BAY TRANSACTION	(486,953)	(467,841)
DEFERRED TRANSMISSION CREDIT	(9,051,192)	(7,995,173)
GAIN ON SALE OF EMISSION ALLOWANCE	(117)	(112)
JOBGING ACCOUNTS	(20,225,519)	(19,558,681)
MARGIN CALL CASH COLLATERAL	(1,696,827)	(1,640,882)
MISC. DEFERRED CREDIT - CLAUSES	(569,526)	(546,232)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(34,870,092)	(34,619,622)
STORM DEFICIENCY RECOVERY	(114,838,353)	(114,838,353)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,970,395,809)	\$ (6,766,582,176)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,498,885,234)	\$ (4,360,304,185)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 84,652,484,140	21,198,915,368	63,453,568,772	1,119,194,636	8,387,870,459	674,915,263	73,635,549,129	1,196,724,940	\$ 74,832,274,070
JURISDICTIONAL PER BOOKS	\$ 81,410,202,749	16,846,660,641	64,563,542,108	1,073,550,148	7,972,214,789	633,144,552	74,242,451,597	(2,226,890,330)	\$ 72,015,561,267
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,664,017,420)	(839,432,409)	(4,824,585,011)	0	(5,309,778,433)	0	(10,134,363,444)	4,360,304,185	\$ (5,774,059,259)
FPSC ADJUSTED:	\$ 75,746,185,329	16,007,228,232	59,738,957,097	1,073,550,148	2,662,436,356	633,144,552	64,108,088,153	2,133,413,855	\$ 66,241,502,008
 PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,746,185,329	16,007,228,232	59,738,957,097	1,073,550,148	2,662,436,356	633,144,552	64,108,088,153	2,133,413,855	\$ 66,241,502,008

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
OCTOBER, 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	\$ 17,038,232,947	4,436,345,744	1,717,536,386	2,533,208,955	1,909,500,194	451,223,834	551,307,282	(31,219,141)	(17,425,821)	11,550,477,433	\$ 5,487,755,514
JURISDICTIONAL PER BOOKS	\$ 16,508,736,604	4,285,693,247	1,668,032,638	2,433,041,210	1,878,118,101	438,246,873	538,602,985	(30,052,900)	(16,702,166)	11,194,979,988	\$ 5,313,756,616
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,522,503)	0	0	0	(17,088,063)	(168,907,809)	0	0	0	(185,995,872)	\$ (497,526,632)
FRANCHISE EXPENSE	0	0	0	0	(665,758,148)	168,736,403	0	0	0	(497,021,745)	497,021,745
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(391,556,932)	0	(13,063,124)	0	(378,031,878)	(117,076)	0	0	0	(391,212,078)	(344,854)
FINANCIAL PLANNING SERVICES	0	0	(63,821)	0	0	16,175	0	0	0	(47,645)	47,645
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT	0	0	(438,720)	0	0	111,194	0	0	0	(327,527)	327,527
AVIATION - EXPENSES	0	0	(634,290)	0	0	160,761	0	0	0	(473,530)	473,530
EXECUTIVE COMPENSATION	0	0	(46,630,777)	0	0	11,818,570	0	0	0	(34,812,207)	34,812,207
FUEL COST REC RETAIL	(4,179,750,028)	(4,101,613,578)	(25,692)	0	(40,404)	(294,020,903)	270,307,730	0	15,491,191	(4,109,901,657)	(69,848,371)
CONSERVATION COST RECOVERY	(58,782,911)	0	(42,435,465)	(12,744,006)	(1,044,110)	1,841,304	(2,489,967)	0	0	(56,872,243)	(1,910,668)
CAPACITY COST RECOVERY	(228,607,472)	(168,175,733)	(30,992,957)	(7,668,058)	(165,867)	(3,219,458)	(2,256,293)	0	0	(212,478,367)	(16,129,105)
ENVIRONMENTAL COST RECOVERY	(387,105,342)	0	(35,379,146)	(125,146,467)	(165,215)	(57,740,740)	355,963	0	72	(218,075,533)	(169,029,809)
STORM PROTECTION PLAN COST RECOVERY	(527,470,757)	0	(104,776,964)	(85,348,915)	(174,744)	(85,400,950)	(54,820)	0	0	(275,756,393)	(251,714,364)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	48,182	0	(12,212)	0	0	0	35,970	(35,970)
STORM DEFICIENCY RECOVERY	(325,798,850)	0	(220,152,623)	(105,973,782)	0	83,019	0	0	0	(326,043,386)	244,536
INTEREST TAX DEFICIENCIES	0	0	(294,087)	0	0	74,536	0	0	0	(219,551)	219,551
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,597,488	(13,517,206)	0	0	16,080,282	(16,080,282)
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	\$ (6,786,923,402)	(4,269,789,311)	(496,199,618)	(342,330,568)	(1,062,532,504)	(394,805,446)	252,345,407	0	15,491,263	(6,297,820,777)	\$ (489,102,625)
FPSC ADJUSTED	\$ 9,721,813,201	15,903,936	1,171,833,020	2,090,710,641	815,585,597	43,441,428	790,948,393	(30,052,900)	(1,210,904)	4,897,159,211	\$ 4,824,653,991
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,628,660)	0	(169,285)	0	0	(50,552,979)	0	0	0	(50,722,264)	\$ (148,906,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,522,184,541	15,903,936	1,171,663,735	2,090,710,641	815,585,597	(7,111,551)	790,948,393	(30,052,900)	(1,210,904)	4,846,436,947	\$ 4,675,747,594
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 248,930,349										
AND THE JURISDICTIONAL NOI BY	\$ 239,440,086										

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
OCTOBER, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,346,299,078	\$ 1,291,234,405
FUEL AND CAPACITY	157,639,536	151,452,566
CAPITALIZED EXECUTIVE COMPENSATION	63,729,099	61,809,812
LOAD CONTROL	41,776,180	41,776,180
ASSET RETIREMENT OBLIGATION	108,984,248	105,702,043
CAPITAL LEASES	81,879,777	79,413,859
STORM PROTECTION	3,952,272,889	3,903,923,374
SOLAR NOW	30,016,661	28,705,181
TOTAL	<u>\$ 5,782,597,470</u>	<u>\$ 5,664,017,420</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (275,154,115)	\$ (263,900,099)
ACCUM PROV DECOMMISSIONING COSTS	(7,311,237,943)	(7,019,418,925)
ASSET RETIREMENT OBLIGATION	101,782,957	98,717,628
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,804,251,944	6,599,332,835
FUEL AND CAPACITY	(17,819,590)	(17,120,214)
OTHER RATE CASE ADJUSTMENTS (1)	48,182	48,182
LOAD CONTROL	(17,234,483)	(17,234,483)
CAPITAL LEASES	(29,731,647)	(28,836,239)
STORM PROTECTION	(175,441,313)	(173,295,079)
SOLAR NOW	(18,547,052)	(17,726,014)
TOTAL	<u>\$ (939,083,061)</u>	<u>\$ (839,432,409)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,590,798,625	\$ 4,284,491,241
CWIP - CLAUSE PROJECTS	1,047,143,117	1,025,287,191
SOLAR NOW	0	0
TOTAL	<u>\$ 5,637,941,743</u>	<u>\$ 5,309,778,433</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (4,498,885,234)	\$ (4,360,304,185)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 5,982,570,919	\$ 5,774,059,259

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
OCTOBER, 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	\$ 17,038,232,947	4,436,345,744	1,717,536,386	2,533,208,955	1,909,500,194	451,223,834	551,307,282	(31,219,141)	(17,425,821)	11,550,477,433	\$ 5,487,755,514
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,522,503)	0	0	0	(17,088,063)	(168,907,809)	0	0	0	(185,995,872)	\$ (497,526,632)
FRANCHISE EXPENSE	0	0	0	0	(665,758,148)	168,736,403	0	0	0	(497,021,745)	497,021,745
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(391,556,932)	0	(13,063,124)	0	(378,031,878)	(117,078)	0	0	0	(391,212,078)	(344,854)
FINANCIAL PLANNING SERVICES	0	0	(65,802)	0	0	16,678	0	0	0	(49,125)	49,125
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(452,343)	0	0	114,646	0	0	0	(337,697)	337,697
AVIATION - EXPENSES	0	0	(653,986)	0	0	165,753	0	0	0	(488,233)	488,233
EXECUTIVE COMPENSATION	0	0	(48,078,732)	0	0	12,185,555	0	0	0	(35,893,177)	35,893,177
FUEL COST REC RETAIL	(4,324,330,360)	(4,244,478,369)	(26,893)	0	(42,292)	(293,400,903)	269,070,299	0	16,214,843	(4,252,663,315)	(71,667,045)
CONSERVATION COST RECOVERY	(58,782,911)	0	(42,435,465)	(12,744,006)	(1,044,110)	1,841,304	(2,489,967)	0	0	(56,872,243)	(1,910,668)
CAPACITY COST RECOVERY	(229,032,316)	(175,045,859)	(32,259,047)	(7,981,305)	(172,643)	(1,183,901)	(2,256,293)	0	0	(218,899,048)	(10,133,268)
ENVIRONMENTAL COST RECOVERY	(387,105,342)	0	(36,887,889)	(130,483,336)	(172,261)	(56,003,935)	355,963	0	75	(223,191,383)	(163,913,960)
STORM PROTECTION PLAN COST RECOVERY	(527,470,757)	0	(106,076,906)	(86,405,949)	(176,908)	(84,803,026)	(54,820)	0	0	(277,517,609)	(249,953,148)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	48,182	0	(12,212)	0	0	0	35,970	(35,970)
STORM DEFICIENCY RECOVERY	(325,798,850)	0	(220,152,623)	(105,973,782)	0	83,019	0	0	0	(326,043,386)	244,536
INTEREST TAX DEFICIENCIES	0	0	(303,219)	0	0	76,851	0	0	0	(226,368)	226,368
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,334,943	(13,936,935)	0	0	17,398,008	(17,398,008)
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	\$ (6,931,928,578)	(4,419,524,228)	(501,808,718)	(349,286,342)	(1,062,552,367)	(387,566,271)	250,688,247	0	16,214,918	(6,453,834,761)	\$ (478,093,817)
FPSC ADJUSTED	\$ 10,106,304,369	16,821,516	1,215,727,668	2,183,922,613	846,947,827	63,657,563	801,995,529	(31,219,141)	(1,210,904)	5,096,642,672	\$ 5,009,661,696
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (199,628,660)	0	(169,285)	0	0	(50,552,979)	0	0	0	(50,722,264)	\$ (148,906,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,906,675,709	16,821,516	1,215,558,383	2,183,922,613	846,947,827	13,104,585	801,995,529	(31,219,141)	(1,210,904)	5,045,920,409	\$ 4,860,755,300
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 248,930,349										

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
OCTOBER, 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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 23,261,113,750	\$ 22,401,384,824	\$ (1,416,080,916)	\$ (61,438,540)	\$ 20,923,865,368	32.16%	4.52%	1.45%	4.52%	1.45%	4.52%	1.45%
SHORT TERM DEBT	1,082,769,409	1,042,724,661	(66,096,063)	-	976,628,599	1.50%	6.24%	0.09%	6.24%	0.09%	6.24%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	35,497,843,326	34,185,698,010	(2,167,175,151)	3,433,347	32,021,956,206	49.22%	9.80%	4.82%	10.80%	5.32%	11.80%	5.81%
CUSTOMER DEPOSITS	581,943,856	582,002,849	(36,891,903)	(0)	545,110,946	0.84%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX (1)	8,038,497,891	7,740,824,323	(489,644,662)	(16,240,707)	7,234,938,953	11.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,825,411,666	2,720,917,676	(172,473,091)	0	2,548,444,585	3.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,010,413,337	972,614,486	(55,093,334)	(103,467,731)	814,053,420	1.25%	7.71%	0.10%	8.32%	0.10%	8.92%	0.11%
TOTAL	\$ 72,297,993,234	\$ 69,646,166,829	\$ (4,403,455,121)	\$ (177,713,631)	\$ 65,064,998,077	100.00%		6.48%		6.98%		7.48%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 24,750,219,573	\$ 23,811,285,009	\$ (1,851,615,883)	\$ (61,223,086)	\$ 21,898,446,039	33.06%	4.57%	1.51%	4.57%	1.51%	4.57%	1.51%
SHORT TERM DEBT	745,740,710	717,429,111	(55,926,990)	(0)	661,502,121	1.00%	5.81%	0.06%	5.81%	0.06%	5.81%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,459,342,278	35,075,888,449	(2,734,954,531)	4,359,183	32,345,293,102	48.83%	9.80%	4.79%	10.80%	5.27%	11.80%	5.76%
CUSTOMER DEPOSITS	612,089,817	612,237,506	(47,726,807)	0	564,510,699	0.85%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,545,604,260	8,220,838,753	(639,765,332)	(15,777,446)	7,565,295,975	11.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,716,898,195	2,613,752,782	(203,754,382)	-	2,409,998,401	3.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,002,379,236	964,129,656	(67,601,426)	(100,072,560)	796,455,670	1.20%	7.69%	0.09%	8.28%	0.10%	8.88%	0.11%
TOTAL	\$ 74,832,274,070	\$ 72,015,561,267	\$ (5,601,345,350)	\$ (172,713,909)	\$ 66,241,502,008	100.00%		6.46%		6.96%		7.45%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,415 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
OCTOBER, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,013,162,566
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	54,988,890
INCOME TAXES	1,110,294,254
TOTAL	\$ 7,178,445,709
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,231,500,947
TIMES INTEREST EARNED WITH AFUDC	5.83

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,013,162,566
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(193,941,459)
INCOME TAXES	1,110,294,254
TOTAL	\$ 6,929,515,360
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,231,500,947
TIMES INTEREST EARNED WITHOUT AFUDC	5.63

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 54,988,890
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 41,051,956
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	193,941,459
TOTAL	\$ 234,993,415
NET INCOME AVAILABLE FOR COMMON	\$ 4,836,650,508
AFUDC AS PERCENT OF NET INCOME	4.86%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,836,650,508
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,680,000,000)
AFUDC (DEBT & OTHER)	(248,930,349)
DEPRECIATION AND AMORTIZATION EXPENSE	2,533,208,955
DEFERRED INCOME TAXES	500,289,395
INVESTMENT TAX CREDITS	(31,219,141)
CLAUSE OVER/UNDER RECOVERY	1,173,171,161
OTHER	28,185,943
INTERNALLY GENERATED FUNDS	\$ 4,111,356,473

CONSTRUCTION EXPENDITURES \$ 7,989,505,990

PERCENT INTERNALLY GENERATED FUNDS 51.46%

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	\$ 20,923,865,368
JURIS ADJUSTED SHORT TERM DEBT	976,628,599
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	32,021,956,206
TOTAL	\$ 53,922,450,173
LTD TO TOTAL INVESTOR FUNDS	38.80%
STD TO TOTAL INVESTOR FUNDS	1.81%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.40%	7.17%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
SHORT TERM DEBT	0.09%	0.09%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	1.67%	1.67%
TOTAL	5.73%	5.50%
DIVIDED BY COMMON EQUITY RATIO	49.22%	49.22%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.65%	11.18%