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April 1, 2022

-VIA ELECTRONIC FILING -

Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 20220001-EI

Dear Mr. Teitzman:

I attach for electronic filing in the above docket (i) Florida Power & Light Company's ("FPL") Petition for Approval of Fuel Cost Recovery and Capacity Cost Recovery Net Final True-Ups for the Period Ending December 2021 for pre-consolidated FPL and pre-consolidated Gulf Power Company and (ii) the supporting prepared testimony and exhibits of FPL witnesses Renae B. Deaton, Gerard J. Yupp and Dean Curtland.

Exhibits RBD-2 and RBD-4 to Ms. Deaton's testimony and Exhibit GJY-1 to Mr. Yupp's testimony contain confidential information. This electronic filing includes only the redacted version of Exhibits RBD-2, RBD-4 and GJY-1. Contemporaneous with this filing, FPL will hand-deliver the associated Request for Confidential Classification.

Please contact me if you have or your Staff has any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada
Maria Jose Moncada

Attachments
cc: Counsel for Parties of Record (w/ attachments)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased Power Cost Recovery Clause with Generating Performance Incentive Factor	Docket No: 20220001-EI Filed: April 1, 2022

PETITION FOR APPROVAL OF FUEL COST RECOVERY AND CAPACITY COST RECOVERY NET FINAL TRUE-UPS FOR THE PERIOD ENDING DECEMBER 2021 AND 2021 ASSET OPTIMIZATION INCENTIVE MECHANISM RESULTS

Florida Power & Light Company ("FPL") hereby petitions this Commission for approval of (1) pre-consolidated FPL's Fuel and Purchased Power Cost Recovery ("FCR") final net true-up under-recovery of $11,681,957 for the period ending December 2021, (2) pre-consolidated FPL's Capacity Cost Recovery ("CCR") final net true-up over-recovery of $3,634,686 for the period ending December 2021, (3) pre-consolidated Gulf Power Company's ("Gulf") FCR final net true-up over-recovery of $21,938,913 for the period ending December 2021, (4) Gulf's CCR final net true-up under-recovery of $3,937,996 for the period ending December 2021, and (5) retention and recovery of $13,855,504 of the $63,092,506 total 2021 Asset Optimization Program gains, representing 60% of the gains above $40 million threshold established in Order Nos. PSC-13-0023-S-EI and PSC-16-0560-AS-EI. The FPL and Gulf FCR final true-ups result in a combined over-recovery of $10,256,956, and CCR final true-ups result in a combined under-recovery of $303,310. FPL incorporates the prepared testimony and exhibits of FPL witnesses Renae B. Deaton, Gerard J. Yupp and Dean Curtland.

1. Although Gulf was legally merged with and into FPL effective January 1, 2021, Gulf and FPL remained separate ratemaking entities and, as such, each filed its 2021 FCR and CCR costs and factors separately in Docket No. 20210001. Therefore, FPL is providing and seeking approval of final true-ups of the 2021 FCR and CCR costs for both pre-consolidated FPL

and pre-consolidated Gulf. The combined 2021 net final true-ups will be included in the calculation of FPL's 2023 FCR and CCR factors, which will be filed later this year.[1]

2. The calculations and supporting documentation for FPL's and Gulf's FCR and CCR final net true-up amounts for the period ending December 2021 are contained in the prepared testimony and exhibits of witness Deaton.

3. By Order No. 2021-0460-PCO-EI dated December 15, 2021, the Commission approved FPL's 2022 mid-course correction petition, which included revised 2021 actual/estimated true-ups for FPL and Gulf. FPL's revised 2021 FCR actual/estimated true-up was an under-recovery of $585,866,364. FPL's actual final true-up, including interest, for the period January 2021 through December 2021 is an under-recovery of $597,548,321. The $597,548,321 actual under-recovery, less the revised actual/estimated under-recovery of $585,866,364, results in an FCR final net true-up under-recovery of $11,681,957 for FPL.[2]

4. Gulf's revised 2021 FCR actual/estimated true-up approved on December 15, 2021 was an under-recovery of $103,719,775. Gulf's actual final true-up, including interest, for the period January 2021 through December 2021 is an under-recovery of $81,780,862. The $81,780,862 actual under-recovery, less Gulf's revised actual/estimated under-recovery of $103,719,775 results in a FCR final net true-up over-recovery of $21,938,913 for Gulf.

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[1] Effective January 1, 2022, the rates and tariffs of Gulf and FPL were consolidated and unified, all former Gulf customers became FPL customers, and Gulf ceased to exist as a separate ratemaking entity. *See* Order Nos. PSC-2021-0446-S-EI and PSC-2021-04464A-S-EI issued in Docket No. 20210015. Accordingly, the FCR and CCR factors for FPL and Gulf were consolidated effective January 1, 2022. *See* Order Nos. PSC-2021-0460-PCO-EI and PSC-2021-0442-FOF-EI issued in Docket No. 20210001.

[2] FPL will not pursue recovery of the replacement power costs associated with outages at the Turkey Point Nuclear Unit 3 in August of 2020, which were a subject of Issue 2K in Order No. PSC-2021-0403-PHO-EI, and will refund with interest any associated costs collected from customers when its fuel factor is next reset.

5. FPL's and Gulf's FCR final net true-up amounts for the period January 2021 through December 2021 were calculated in accordance with the methodology set forth in Schedule 1, page 2 of 2, attached to Order No. 10093, dated June 19, 1981.

6. FPL's 2021 FCR final net true-up under-recovery of $11,681,957 and Gulf's 2021 FCR final net true-up over-recovery of $21,938,913 result in a combined over-recovery of $10,256,956. FPL requests the $10,256,956 over-recovery be included in the calculation of its 2023 FCR Factors.

7. FPL's actual final CCR true-up, including interest, for the period January 2021 through December 2021 is an over-recovery of $8,551,683. The $8,551,683 actual over-recovery, less the actual/estimated over-recovery of $4,916,997 approved by the Commission in Order No. PSC-2021-0442-FOF-EI, results in a 2021 CCR final net true-up over-recovery of $3,634,686 for FPL.

8. Gulf's actual final CCR true-up, including interest, for the period January 2021 through December 2021 is an under-recovery of $2,250,303. The $2,250,303 actual under-recovery, less the actual/estimated over-recovery of $1,687,693 approved by the Commission in Order No. PSC-2021-0442-FOF-EI, results in a CCR final net true-up under-recovery of $3,937,996 for Gulf.

9. FPL's and Gulf's CCR final net true-up amounts for the period January 2021 through December 2021 were calculated in accordance with the methodology set forth in Order No. 25773, dated February 24, 1992.

10. FPL's 2021 CCR final net true-up over-recovery of $3,634,686 and Gulf's 2021 CCR final net true-up under-recovery of $3,937,996 result in a combined under-recovery amount of $303,310. FPL requests the $303,310 under-recovery be included in the calculation of its 2023 CCR Factors.

11. By Order No. PSC-13-0023-S-EI, issued January 14, 2013, in Docket No. 120015-EI, the Commission ordered that, as part of the fuel cost recovery clause, FPL annually file a final true-up schedule showing prior year gains on short-term wholesale sales, short-term wholesale purchases, and all forms of asset optimization ("Asset Optimization Program") it undertook in that calendar year. Additionally, Order No. PSC-16-0560-AS-EI, issued December 15, 2016, in Docket No. 160021-EI, approved the continuation of the Asset Optimization Program with certain modifications as discussed in the testimony of Mr. Yupp. Consistent with the orders, FPL's Asset Optimization Program results for the period January 2021 through December 2021 are provided in Mr. Yupp's testimony and exhibit. The total gains during 2021 were $63,092,506. This exceeded the sharing threshold of $40 million. Therefore, the incremental gains above $40 million are to be shared between customers and FPL, 40% and 60%, respectively. FPL's 60% share of the incremental gains above $40 million is $13,855,504, which FPL requests be included in the calculation of the FCR Factors for the period beginning January 2023.

WHEREFORE, Florida Power & Light Company respectfully requests that the Commission approve the following for the period ending December 2021: (1) pre-consolidated FPL's Fuel and Purchased Power Cost Recovery final net true-up under-recovery of $11,681,957 for the period ending December 2021, (2) pre-consolidated FPL's Capacity Cost Recovery final net true-up over-recovery of $3,634,686 for the period ending December 2021, (3) pre-consolidated Gulf's FCR final net true-up over-recovery of $21,938,913 for the period ending December 2021, (4) pre-consolidated Gulf's CCR final net true-up under-recovery of $3,937,996 for the period ending December 2021, and (5) retention and recovery of $13,855,504 of the $63,092,506 total 2021 Asset Optimization Incentive Mechanism gains, representing 60% of the gains above $40 million threshold established in Order Nos. PSC-13-0023-S-EI and PSC-16-0560-

AS-EI. FPL requests authorization to include these amounts in the calculation of the FCR Factors and CCR Factors for the period beginning January 2023.

Respectfully submitted,

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By: *s/ Maria Jose Moncada*
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Florida Bar No. 0773301

CERTIFICATE OF SERVICE
Docket No. 20220001-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic service on this 1st day of April 2022 to the following:

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By: *s/ Maria Jose Moncada*
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

TESTIMONY OF RENAE B. DEATON

DOCKET NO. 20220001-EI

APRIL 1, 2022

Q. Please state your name, business address, employer and position.

A. My name is Renae B. Deaton. My business address is 700 Universe Boulevard, Juno Beach, Florida 33408. I am employed by Florida Power & Light Company ("FPL" or "the Company") as the Senior Director, Clause Recovery and Wholesale Rates, in the Regulatory & State Governmental Affairs Department.

Q. Please state your education and business experience.

A. I hold a Bachelor of Science in Business Administration and a Master of Business Administration from Charleston Southern University. I have over 30 years' experience in retail and wholesale regulatory affairs, rate design and cost of service. Since joining FPL in 1998, I have held various positions in the rates and regulatory areas. Prior to my current position, I held the positions of Senior Manager of Cost of Service and Load Research and Senior Manager of Rate Design in the Rates and Tariffs Department. In 2016, I assumed my current position, where my duties include providing direction as to the appropriateness of inclusion of costs through a cost recovery clause and the overall preparation and filing of all cost recovery clause documents including testimony and discovery. Prior to joining FPL, I was employed at the South Carolina Public Service Authority (d/b/a Santee Cooper) for fourteen years, where I held a variety of positions in the Corporate Forecasting, Rates, and Marketing Department and in generation plant operations. As part of the various roles I have held with FPL, I have testified before this Commission on rate design and cost of service in base rate and clause recovery dockets. I have also testified before the Federal Energy Regulatory Commission supporting rates for wholesale power sales agreements and Open Access Transmission Tariffs.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is to present the schedules necessary to support the actual Fuel Cost Recovery ("FCR") Clause and Capacity Cost Recovery ("CCR") Clause net true-up amounts for the period January 2021 through December 2021 for pre-consolidated FPL and pre-consolidated Gulf Power Company ("Gulf"). If approved by the Commission at the 2022 hearing in this docket, these 2021 net true-up amounts will be included in the calculation of FPL's 2023 FCR and CCR Factors.

FPL's 2021 FCR final net true-up is an under-recovery, including interest, of $11,681,957 (Exhibit RBD-1, page 1) and Gulf's 2021 FCR final net true-up is an over-recovery, including interest, of $21,938,913 (RBD-3, page 1). FPL is requesting Commission approval to include the combined over-recovery amount of $10,256,956 in the calculation of its 2023 FCR Factors.

FPL's 2021 CCR final net true-up is an over-recovery, including interest, of $3,634,686 (Exhibit RBD-2, page 1) and Gulf's 2021 CCR final net true-up is an under-recovery, including interest, of $3,937,996 (Exhibit RBD-4, page 1). FPL is requesting Commission approval to include the combined under-recovery of $303,310 in the calculation of its 2023 CCR Factors.

Finally, FPL is requesting Commission approval to include $13,855,504 in the calculation of the FCR factors for the period January 2023 through December 2023, which represents FPL's share of the 2021 Asset Optimization Program gains described in the testimony of FPL witness Yupp and presented on page 1 of Exhibit GJY-1.

Q. Have you prepared or caused to be prepared under your direction, supervision or control any exhibits in this proceeding?

A. Yes, I have. Exhibits RBD-1 and RBD-2 contain the schedules supporting the calculation of the 2021 final net FCR and CCR true-up amounts for FPL and Exhibits RBD-3 and RBD-4 contain the schedules supporting the calculation of the 2021 final net FCR and CCR true-up amounts for Gulf. In addition, FCR Schedules A1 through A12 for the January 2021 through December 2021 period for FPL and Gulf have been filed monthly with the Commission and served on all parties of record in this docket. Those schedules are incorporated herein by reference.

Q. What is the source of the data you present?

A. Unless otherwise indicated, the data are taken from the books and records of FPL and Gulf. The books and records are kept in the regular course of FPL's and Gulf's business in accordance with generally accepted accounting principles and practices, and with the applicable provisions of the Uniform System of Accounts as prescribed by the Commission.

2021 FCR FINAL TRUE-UP CALCULATION– FPL

Q. Please explain the calculation of FPL's 2021 FCR net true-up amount.

A. Exhibit RBD-1, pages 1 through 3 provide the calculation of the FCR net true-up for the period January 2021 through December 2021 for FPL, which is an under-recovery of $11,681,957.

Page 1 shows the actual end-of-period true-up under-recovery for the period January 2021 through December 2021 of $597,548,321 on line 1. By Order No. PSC-2021-0460-PCO-EI, issued on December 15, 2021 in Docket No. 20210001-EI, the Commission approved FPL's 2022 mid-course correction petition, which included a revised 2021 actual/estimated true-up under-recovery amount of $585,866,364, which is shown on line 3. Line 1 less line 3 results in the final net true-up under-recovery for the period January 2021 through December 2021 of $11,681,957 shown on line 5.

The calculation of the FCR true-up amount for the period follows the procedures established by this Commission as set forth on Commission Schedule A2 "Calculation of True-Up and Interest Provision."

Page 2 shows the calculation of the FCR actual true-up by month for January 2021 through December 2021.

Q. Have you provided a schedule showing the variances between actual and revised actual/estimated FCR costs and applicable revenues for 2021?

A. Yes. Exhibit RBD-1, page 4, (sum of lines 42 and 43) compares the actual end-of-period true-up under-recovery of $597,548,321 (column 3) to the revised actual/estimated end-of-period true-up under-recovery of $585,866,364 (column 4) resulting in a net under-recovery of $11,681,957 (column 5). Exhibit RBD-1, page 4 shows that the variance consists of a decrease in jurisdictional fuel costs of $2.0 million (line 41) combined with a decrease in revenues of $13.7 million (line 36).

Q. Please summarize the variance schedule on page 3 of Exhibit RBD-1.

A. FPL previously projected jurisdictional total fuel costs and net power transactions to be $3.448 billion for 2021 (Exhibit RBD-1, page 4, line 41, column 4). The actual jurisdictional total fuel costs and net power transactions for the 2021 period are $3.446 billion (Exhibit RBD-1, page 4, line 41, column 3). The resulting jurisdictional total fuel costs and net power transactions are $2.0 million, or 0.1 % lower than previously projected (Exhibit RBD-1, page 4, line 41, column 5). Jurisdictional fuel revenues net of revenue taxes for 2021 are $13.7 million, or 0.5% lower than previously projected (Exhibit RBD-1, page 4, line 36, column 5).

Q. Please explain the variances in jurisdictional total fuel costs and net power transactions.

A. Below are the primary reasons for the $2.0 million variance.

Fuel Cost of System Net Generation: $23.9 million increase (Exhibit RBD-1, page 3, line 2, column 5)

The table below provides the detail of this variance.

Fuel Variance	Final True-up	Actual/Estimated True-up	Difference
Heavy Oil			
Total Dollar	$10,240,212	$10,239,974	$237
Units (MMBtu)	876,873	876,873	0
$ per Unit	11.6781	11.6778	0.0003
Variance Due to Consumption			0
Variance Due to Cost			$237
Total Variance			$237
Light Oil			
Total Dollar	$11,339,553	$9,854,761	$1,484,792
Units (MMBtu)	707,034	616,750	90,285
$ per Unit	16.0382	15.9785	0.0597
Variance Due to Consumption			$1,442,616
Variance Due to Cost			$42,176
Total Variance			$1,484,792
Coal			
Total Dollar	$68,616,835	$79,678,954	($11,062,119)
Units (MMBtu)	24,035,453	28,758,268	(4,722,815)
$ per Unit	2.8548	2.7706	0.0842
Variance Due to Consumption			($13,085,244)
Variance Due to Cost			$2,023,125
Total Variance			($11,062,119)
Gas			
Total Dollar	$3,469,361,592	$3,435,307,893	$34,053,699
Units (MMBtu)	643,087,086	631,210,778	11,876,308
$ per Unit	5.3949	5.4424	(0.0476)
Variance Due to Consumption			$64,635,738
Variance Due to Cost			($30,582,039)
Total Variance			$34,053,699
Nuclear			
Total Dollar	$150,856,989	$151,453,962	($596,973)
Units (MMBtu)	305,493,510	306,002,191	(508,681)
$ per Unit	0.4938	0.4949	(0.0011)

Fuel Variance	Final True-up	Actual/Estimated True-up	Difference
Variance Due to Consumption			($251,769)
Variance Due to Cost			($345,204)
Total Variance			($596,973)
Total			
Total Dollar	$3,710,415,180	$3,686,535,544	$23,879,636
Units (MMBtu)	974,199,956	967,464,859	6,735,097
Variance Due to Consumption			$52,741,341
Variance Due to Cost			($28,861,705)
Total Variance			$23,879,636

Note: The total fuel cost of system net generation, in the table above, for the 2021 final true-up does not tie to the amount provided on the 2021 final true-up E1b Schedule by $250.00 due to minor adjustments that impacted A1/A2 and A3/A4 schedules that were previously filed for 2021. These adjustments were included on the impacted A-Schedules in the months in which they occurred.

<u>Fuel Cost of Power Sold: $17.0 million increase (Exhibit RBD-1, page 4, line 5, column 5)</u>

The variance of $16,950,643 for the Fuel Cost of Power Sold was primarily attributable to higher than projected economy power sales and higher than projected fuel costs for economy power sales. FPL sold 439,089 MWh more of economy power, resulting in a volume variance of $10,467,567. In addition, the average unit fuel cost on economy power sales was $2.00/MWh higher than projected, resulting in a cost variance of $6,484,867. The combination of higher than projected economy power sales and higher than projected fuel costs on economy power sales resulted in a net variance for economy power sales of $16,952,434. The remaining variance of $1,791 was attributable to lower than projected St. Lucie Plant Reliability Exchange sales that were partially offset by higher than projected fuel costs on St. Lucie Plant Reliability Exchange sales.

<u>Gains from Off-System Sales: $9.0 million increase (Exhibit RBD-1, page 4, line 6, column 5)</u>

The variance for Gains from Off-System Sales was attributable to higher than projected economy power sales and higher than projected margins on economy power sales. FPL sold 439,089 MWh more of economy power, resulting in a volume variance of $4,728,409. Margins on economy power sales averaged $1.31/MWh higher than projected, resulting in a cost variance of $4,244,570. The combination of higher economy power sales and higher margins on economy power sales resulted in a total variance for Gains from Off-System Sales of $8,972,979.

<u>Variable Power Plant O&M Attributable to Off-System Sales: $0.285 million increase (Exhibit RBD-1, page 4, line 13, column 5)</u>

The variance of $285,408 was attributable to higher than projected economy power sales.

Q. What is the variance in retail (jurisdictional) FCR revenues?

A. As shown on Exhibit RBD-1, page 4, line 36, actual 2021 jurisdictional FCR revenues, net of revenue taxes, are approximately $13.7 million lower than the revised actual/estimated projection. This is primarily due to 189,217,636 kWh lower than projected jurisdictional sales (page 4, line 24, column 5) than the revised actual/estimated projection.

Q. FPL witness Yupp calculates in his testimony that FPL is entitled to retain $13,855,504 as its 60% share of 2021 Asset Optimization Program gains over the $40 million threshold. When is FPL requesting to recover its share of the gains, and how will this be reflected in the FCR schedules?

A. FPL is requesting recovery of its share of the 2021 Asset Optimization Program gains through the 2023 FCR factors, consistent with how gains have been recovered in prior years. FPL will include the approved jurisdictionalized gains amount in the calculation of the 2023 FCR factors and will reflect recovery of one-twelfth of the approved amount, net of revenue taxes, in each month's Schedule A2 for the period January 2023 through December 2023 as a reduction to jurisdictional fuel revenues applicable to each period.

2021 CCR FINAL TRUE-UP CALCULATION - FPL

Q. Please explain the calculation of FPL's 2021 CCR net true-up amount.

A. Exhibit RBD-2, page 1 provides the calculation of the CCR net true-up for the period January 2021 through December 2021, an over-recovery of $3,634,686, which FPL is requesting to be included in the calculation of the CCR factors for the January 2023 through December 2023 period.

The actual end-of-period over-recovery for the period January 2021 through December 2021 of $8,551,683 shown on line 4 less the actual/estimated end-of-period over-recovery for the same period of $4,916,997 shown on line 8 that was approved by the Commission in Order No. PSC-2021-0442-FOF-EI, results in the net true-up over-recovery for the period January 2021 through December 2021 of $3,634,686 shown on line 10.

Q. Have you provided a schedule showing the calculation of the 2021 CCR actual true-up by month?

A. Yes. Exhibit RBD-2, pages 2 through 4, shows the calculation of the CCR true-up for the period January 2021 through December 2021 by month.

Q. Is this true-up calculation consistent with the true-up methodology used for the FCR Clause?

A. Yes. The calculation of the true-up amount follows the procedures established by this Commission set forth on Commission Schedule A2 "Calculation of True-Up and Interest Provision" for the FCR Clause.

Q. Have you provided a schedule showing the variances between actual and actual/estimated capacity costs and applicable revenues for 2021?

A. Yes. Exhibit RBD-2 pages 5 and 6 show the actual capacity costs and applicable revenues compared to actual/estimated capacity costs and applicable revenues for the period January 2021 through December 2021.

Q. Please explain the variances related to capacity costs.

A. As shown in Exhibit RBD-2, page 5, line 14, column 5, the variance related to total system capacity costs is a decrease of $4.3 million or 1.8%. Below are the primary reasons for the decrease.

Transmission Revenues from Capacity Sales: $2.4 million increase (Exhibit RBD-2, page 5, line 5, column 5)

Approximately $363,000 of the total variance is attributable to higher than projected revenues from capacity premiums associated with power capacity sales. The remaining variance of approximately $2,086,000 is attributable to higher than projected economy power sales which resulted in higher than projected transmission revenues from economy power sales. Higher revenues from capacity premiums, combined with higher transmission revenues from economy sales resulted in a total variance of $2,449,311.

Incremental Plant Security Costs – O&M: $2.0 million decrease (Exhibit RBD-2, page 5, line 6, column 5)

The variance for incremental plant security is primarily attributable to: (1) lower Nuclear Regulatory Commission ("NRC") fees than originally budgeted; (2) Force-on-force drill activities were minimized due to COVID, specifically contracted services were not needed to support these activities; and (3) deferral of work for the Control Center from 2021 to mid-2022.

Incremental Nuclear NRC Compliance Costs (Fukushima) – O&M: $0.1 million decrease (Exhibit RBD-2, page 5, line 8, column 5)

Incremental Nuclear NRC Compliance Costs were lower by $114,429 due to costs being lower than originally budgeted.

Transmission of Electricity by Others: $0.3 million increase (Exhibit RBD-2, page 5, line 4, column 5)

The variance is due to higher than projected purchases of third-party transmission service used to facilitate economy power sales during the period.

Q. Please describe the variance in 2021 CCR revenues.

A. As shown on page 6, line 28, column 5, actual 2021 CCR revenues (net of revenue taxes), are $1.1 million lower than projected in the actual/estimated true-up filing.

Q. Have you provided a schedule showing the actual monthly capacity payments by contract?

A. Yes. Schedule A12 consists of two pages that are included in Exhibit RBD-2 as pages 17 and 18. Page 17 shows the actual capacity payments for FPL's Purchase Power Agreements for the period January 2021 through December 2021. Page 18 provides the short-term capacity payments for the period January 2021 through December 2021.

Q. Have you provided a schedule showing the capital structure components and cost rates relied upon by FPL to calculate the rate of return applied to all capital projects recovered through the FCR and CCR Clauses?

A. Yes. The capital structure components and cost rates used to calculate the rate of return on the capital investments for the period January 2021 through December 2021 are included on page 19 of Exhibit RBD-2.

2021 FCR FINAL TRUE-UP CALCULATION – GULF

Q. Please explain the calculation of Gulf's FCR net true-up amount.

A. Exhibit RBD-3, pages 1 and 2 provide the calculation of the FCR net true-up for the period January 2021 through December 2021, which is an over-recovery of $21,938,913.

Page 1 shows the actual end-of-period true-up under-recovery for the period January 2021 through December 2021 of $81,780,862 on line 2. On December 7, 2021, the Commission approved FPL's 2022 mid-course correction petition, which included a revised 2021 actual/estimated true-up under-recovery amount of $103,719,775, which is shown on line 1. Line 2 less line 1 results in the final net true-up over-recovery for the period January 2021 through December 2021 of $21,938,913 shown on line 3.

The calculation of the FCR true-up amount for the period follows the procedures established by this Commission as set forth on Commission Schedule A2 "Calculation of True-Up and Interest Provision."

Page 2 shows the calculation of the FCR actual true-up by month for January 2021 through December 2021.

Q. Have you provided a schedule showing the variances between actual and revised actual/estimated FCR costs and applicable revenues for 2021?

A. Yes. Exhibit RBD-3, page 3 reflects that Gulf's actual total fuel cost and net power transactions expense was $420,504,523, which is $21,081,235 or 4.77% lower than the revised actual/estimated amount of $441,585,757 and jurisdictional fuel revenues applicable to the period were $338,003,815 which are $832,824 or 0.25% higher than the revised actual/estimated amount, which results in the $21.9 million variance.

Q. Please explain the variances in jurisdictional total fuel costs and net power transactions.

A. Below are the primary reasons for the $21.1 million variance.

<u>Fuel Cost of System net Generation: $35.3 million decrease (Exhibit RBD-3, page 3, line 1, column 4)</u>

Fuel Variance	**2021 Final True-up**	**2021 Actual / Estimated**	**Difference**
<u>Oil - C.T</u>			
Total Dollar	$4,527,501	$4,483,618	43,883
Units	350,395	236,395	114,000
$ per Units	12.921	18.967	(6.05)
Variance Due to Consumption			1,473,009
Variance Due to Cost			(1,429,127)
Total Variance			43,883
<u>Gas</u>			
Total Dollar	$238,841,216	$254,112,128	(15,270,912)
Units	53,567,757	55,544,838	(1,977,081)
$ per Units	4.459	4.575	(0.12)

Fuel Variance	**2021 Final True-up**	**2021 Actual / Estimated**	**Difference**
Variance Due to Consumption			(8,815,162)
Variance Due to Cost			(6,455,750)
Total Variance			(15,270,912)
<u>Coal + Gas B.L. + Oil B.L.*</u>			
Total Dollar	$55,652,712	$75,710,068	(20,057,356)
Units	19,429,258	25,791,228	(6,361,970)
$ per Units	2.864	2.935	(0.07)
Variance Due to Consumption			(18,223,078)
Variance Due to Cost			(1,834,278)
Total Variance			(20,057,356)
<u>Other Adjustments to Fuel Costs</u>			
Total Variance	$686,016	$736,574	(50,557)
<u>Total Variance</u>			
Total Variance Due to Consumption			**(25,565,230)**
Oil - C.T.			1,473,009
Gas			(8,815,162)
Coal + Gas B.L. + Oil B.L.			(18,223,078)
Total Variance Due to Cost			**(9,769,711)**
Oil - C.T.			(1,429,127)
Gas			(6,455,750)
Coal + Gas B.L. + Oil B.L.			(1,834,278)
Other Adjustments to Fuel Costs			(50,557)
Total			**(35,334,941)**

*Note: B.L. - Boiler Lighter

<u>Total Fuel Cost of Purchased Power: $20.7 million increase (Exhibit RBD-3, page 3, line 5, column 4)</u>

Gulf Power's recoverable fuel cost of purchased power for the period was $236,011,683 or 9.60% above the estimated amount of $215,331,976. Total megawatt hours of purchased power were 6,023,582 MWh compared to the estimate of 5,532,000 MWh or 8.89% above estimates. The resulting average fuel cost of purchased power was 3.918 cents per kWh or 0.66% above the estimated amount of 3.892 cents per kWh. The higher total fuel cost of purchased power is due to higher megawatt hours purchased by Gulf at a higher purchased power price per MWh than estimated.

Total Fuel Cost & Gains on Power Sales: $6.2 million increase (Exhibit RBD-3, page 3, line 4, column 4)

Gulf's recoverable fuel cost of power sold for the period is $104,941,444 or 6.25% higher than the estimated amount of $98,766,525. The total quantity of power sales was 2,902,207 MWh compared to Gulf's estimated sales of 3,165,494 MWh, or 7.75% below estimates. The resulting average fuel cost of power sold was 3.594 cents per kWh or 15.18% above the estimated amount of 3.120 cents per kWh.

Stratified Revenue Credit: $0.251 million increase (Exhibit RBD-3, page 3, line 3, column 4)

The higher fuel prices in November 2021 drove an increase stratified revenue credit for the year.

Q. Has the benchmark level for gains on non-separated wholesale energy sales eligible for a shareholder incentive been updated for actual 2021 gains?

A. No, this methodology is no longer applicable. As of January 1, 2022, Gulf no longer exists as a separate rate making entity. FPL and Gulf are one consolidated ratemaking entity.

2021 CCR FINAL TRUE-UP CALCULATION – GULF

Q. Please explain the calculation of Gulf's 2021 CCR net true-up amount.

A. Exhibit RBD-4, page 1 provides the calculation of the CCR net true-up for the period January 2021 through December 2021, an under-recovery amount of $3,937,996.

The actual end-of-period under-recovery for the period January 2021 through December 2021 of $2,250,303 shown on line 2 less the actual/estimated end-of-period over-recovery for the same period of $1,687,693 shown on line 1 that was approved by the Commission in Order No. PSC-2021-0442-FOF-EI, results in the net true-up under-recovery for the period January 2021 through December 2021 of $3,937,996 shown on line 3. This under-recovery amount of $3,937,996 will be included in the calculation of the 2023 CCR factors

Q. Have you provided a schedule showing the calculation of the 2021 CCR actual true-up by month?

A. Yes. Exhibit RBD-4, pages 3 and 4 provides the calculation of the CCR end-of-period true-up for the period January 2021 through December 2021 by month.

Q. Is this true-up calculation consistent with the true-up methodology used for the FCR Clause?

A. Yes. The calculation of the true-up amount follows the procedures established by this Commission set forth on Commission Schedule A2 "Calculation of True-Up and Interest Provision" for the FCR Clause.

Q. Have you provided a schedule showing the variances between actual and actual/estimated capacity costs and applicable revenues for 2021?

A. Yes. Exhibit RBD-4, page 2 shows the actual capacity costs and applicable revenues compared to actual/estimated capacity costs and applicable revenues for the period January 2021 through December 2021.

The actual total capacity payments for the period January 2021 through December 2021, as shown on line 5 of page 2, was $82,573,570. Gulf's total estimated net purchased power capacity cost for the same period was $83,699,220, as indicated on line 5 of Schedule CCE-1B the Exhibit RLH-3 filed July 27, 2021 in Docket No. 20210001-EI. The difference between the actual net capacity cost and the estimated net capacity cost for the recovery period is $1,125,649 or 1.34% less than the estimated amount. Jurisdictional capacity clause revenue for the period January 2021 through December 2021, as shown on line 8 of page 2, was $80,591,303 or

$5,036,043 lower than the estimate of $85,627,346. Jurisdictional capacity clause revenue and expense variances were less than one percent for the period.

Q. Does this conclude your testimony?

A. Yes.

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF NET TRUE-UP

SCHEDULE: E1-A

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)
Line No.		2021
1	End of Period True-Up [1]	($597,548,321)
2		
3	Less - Actual Estimated True-up for the same period [2]	($585,866,364)
4		
5	Net True-up for the period	($11,681,957)
6		
7	[1] Page 2, Column 15, Lines 45 + 46	
8	[2] Approved in FPSC Order PSC-2021-0460-PCO-EI	
9		
10	( ) Reflects under-recovery	
11		
12	Totals may not add due to rounding	

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP AMOUNT

SCHEDULE: E1-B

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	a-2021
1	**Fuel Costs & Net Power Transactions**													
2	Fuel Cost of System Net Generation (E3) (1)	196,093,006	236,914,902	232,667,765	225,565,917	278,330,509	282,924,116	341,225,976	384,566,157	398,359,205	444,598,766	357,583,933	331,585,178	3,710,415,430
3	Rail Car Lease (Cedar Bay/Indiantown/Daniel)	135,560	145,146	146,169	131,899	89,641	275,055	145,696	184,438	156,542	164,176	165,067	164,176	1,903,563
4	Fuel Cost of Stratified Sales	(2,029,516)	(2,426,951)	(3,092,458)	(2,549,736)	(2,702,691)	(3,957,871)	(1,875,769)	(2,423,546)	(2,681,776)	(2,561,772)	(2,531,976)	(1,226,848)	(30,060,909)
5	Fuel Cost of Power Sold (E6)	(3,036,111)	(4,808,540)	(3,570,186)	(5,100,462)	(4,246,828)	(6,427,033)	(9,699,740)	(6,124,668)	(9,667,259)	(7,111,255)	(12,479,270)	(14,199,705)	(86,471,057)
6	Gains from Off-System Sales (E6)	(1,039,604)	(4,412,077)	(1,385,402)	(1,948,740)	(1,689,592)	(2,498,511)	(4,716,567)	(2,974,866)	(3,184,369)	(2,936,893)	(5,563,938)	(6,751,354)	(39,101,913)
7	Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	2,653,162	3,079,694	3,466,300	2,196,670	2,839,335	2,849,346	2,938,627	3,031,823	2,878,552	3,194,518	1,840,382	3,942,435	34,910,844
8	Energy Payments to Qualifying Facilities (E8)	148,230	860,916	247,650	433,716	377,695	460,548	389,823	460,687	480,728	574,000	713,431	556,130	5,703,554
9	Energy Cost of Economy Purchases (Per E9)	0	335,359	229,632	608,471	9,533,861	5,356,987	152,030	1,151,432	776,454	1,221,989	0	84,000	19,450,216
10		192,924,727	229,688,448	228,709,470	219,337,736	282,531,932	278,982,637	328,560,074	377,871,457	387,118,077	437,143,529	339,727,629	314,154,012	3,616,749,728
11														
12	**Incremental Optimization Costs** (2)													
13	Incremental Personnel, Software, and Hardware Costs	38,881	37,697	43,269	41,219	39,477	43,655	41,798	41,016	44,125	39,529	41,271	44,035	495,972
14	Var. Power Plant O&M Costs Attributable to Off-Sys Sales (E6)	111,151	162,731	114,110	156,034	110,209	167,747	246,933	140,563	188,949	144,802	254,602	306,165	2,103,997
15	Variable Power Plant O&M Avoided due to Economy Purchases (Per E9)	0	(3,312)	(3,963)	(8,317)	(129,850)	(79,020)	(1,778)	(10,832)	(8,234)	(10,171)	0	(975)	(256,452)
16		150,032	197,117	153,416	188,936	19,836	132,382	286,953	170,747	224,839	174,159	295,873	349,225	2,343,517
17														
18	**Adjustments to Fuel Cost**													
19	Energy Imbalance Fuel Revenues	(134,118)	(107,079)	(84,053)	(5,237)	(46,309)	(76,006)	(161,721)	(285,906)	(164,460)	(338,410)	(118,630)	(308,393)	(1,830,321)
20	Other O&M Expense	171	0	0	(4,624)	31,173	468,074	3,838	0	0	0	0	0	498,632
21	Inventory Adjustments	(12,731)	35,434	(93,166)	57,883	35,889	16,109	(939)	43,917	58,084	15,095	(46,264)	80,207	189,518
22		(146,678)	(71,646)	(177,219)	48,022	20,752	408,177	(158,822)	(241,989)	(106,375)	(323,315)	(164,893)	(228,186)	(1,142,171)
23														
24	**Adjusted Total Fuel Costs & Net Power Transactions**	192,928,081	229,813,920	228,685,667	219,574,694	282,572,520	279,523,197	328,688,206	377,800,215	387,236,541	436,994,373	339,858,609	314,275,052	3,617,951,074
25														
26	**kWh Sales**													
27	Retail kWh Sales	7,920,264,452	7,672,369,137	8,050,207,476	8,597,508,595	9,741,408,902	10,281,014,783	10,730,178,438	11,439,623,576	11,137,527,526	9,950,263,714	8,682,291,445	7,973,870,877	112,176,528,921
28	Sale for Resale	396,711,147	402,529,066	400,986,769	442,738,116	460,603,206	532,167,836	533,084,353	575,980,454	577,447,314	530,320,069	517,835,493	388,620,109	5,759,023,932
29		8,316,975,599	8,074,898,203	8,451,194,245	9,040,246,711	10,202,012,108	10,813,182,619	11,263,262,791	12,015,604,030	11,714,974,840	10,480,583,783	9,200,126,938	8,362,490,986	117,935,552,853
30														
31	**Retail % of Total kWh Sales**	95.23010%	95.01506%	95.25527%	95.10259%	95.48517%	95.07853%	95.26705%	95.20640%	95.07086%	94.93998%	94.37143%	95.35282%	
32														
33	**Revenues Applicable to Period**													
34	Jurisdictional Fuel Revenues (Net of Revenue Taxes)	189,607,980	182,758,194	192,250,967	206,929,145	275,856,968	292,572,663	306,632,603	329,107,874	319,295,871	281,818,475	242,418,617	220,939,780	3,040,189,136
35	Prior Period True-Up (Collected)/Refunded This Period (3)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(1,722,493)	(20,669,910)
36	Midcourse Correction - Prior Year Final True-Up (Collected)/Refunded this Period	0	0	0	0	(9,111,475)	(9,111,475)	(9,111,475)	(9,111,475)	(9,111,475)	(9,111,475)	(9,111,475)	(9,111,475)	(72,891,803)
37	GPIF, Net of Revenue Taxes (4)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(676,653)	(8,119,831)
38	Asset Optimization, Net of Revenue Taxes (5)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(724,772)	(8,697,268)
39	SolarTogether Credit, Net of Revenue Taxes (6)	(2,233,951)	(3,807,644)	(3,861,993)	(5,607,909)	(7,442,029)	(9,161,666)	(7,789,381)	(8,873,355)	(8,504,577)	(8,443,891)	(8,316,707)	(6,972,045)	(81,015,148)
40		184,250,112	175,826,632	185,265,056	198,197,318	256,179,546	271,175,604	286,607,829	307,999,126	298,555,901	261,139,191	221,866,517	201,732,343	2,848,795,177

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP AMOUNT

SCHEDULE: E1-B

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1) Line No.	(2)	(3) a-Jan - 2021	(4) a-Feb - 2021	(5) a-Mar - 2021	(6) a-Apr - 2021	(7) a-May - 2021	(8) a-Jun - 2021	(9) a-Jul - 2021	(10) a-Aug - 2021	(11) a-Sep - 2021	(12) a-Oct - 2021	(13) a-Nov - 2021	(14) a-Dec - 2021	(15) a-2021
41	**True-Up Calculation**													
42	Adjusted Total Fuel Costs & Net Power Transactions	192,928,081	229,813,920	228,685,667	219,574,694	282,572,520	279,523,197	328,688,206	377,800,215	387,236,541	436,994,373	339,858,609	314,275,052	3,617,951,074
43	Jurisdictional Sales % of Total kWh Sales	95.23010%	95.01506%	95.25527%	95.10259%	95.48517%	95.07853%	95.26705%	95.20640%	95.07086%	94.93998%	94.37143%	95.35282%	
44	Retail Total Fuel Costs & Net Power Transactions	183,975,472	218,715,067	218,191,528	209,162,852	270,256,268	266,201,340	313,643,841	360,278,436	368,751,402	415,561,118	321,254,142	300,160,385	3,446,151,851
45	True-Up Provision for the Month-Over/(Under) Recovery	274,640	(42,888,435)	(32,926,472)	(10,965,534)	(14,076,722)	4,974,264	(27,036,011)	(52,279,310)	(70,195,501)	(154,421,927)	(99,387,625)	(98,428,042)	(597,356,674)
46	Interest Provision for the Month	(6,557)	(7,944)	(12,362)	(12,644)	(8,013)	(8,428)	(9,845)	(9,880)	(13,434)	(21,844)	(36,860)	(43,835)	(191,646)
47	True-Up & Interest Prov. Beg of Period-Over/(Under) Recovery	(20,669,910)	(18,679,334)	(59,853,221)	(91,069,563)	(100,325,247)	(112,687,490)	(105,999,162)	(131,322,526)	(181,889,223)	(250,375,666)	(403,096,944)	(500,798,936)	(20,669,910)
48	Deferred True-up Beginning of Period - Over/(Under) Recovery	(72,891,803)	(72,891,803)	(72,891,803)	(72,891,803)	(72,891,803)	(63,780,327)	(54,668,852)	(45,557,377)	(36,445,901)	(27,334,426)	(18,222,951)	(9,111,475)	(72,891,803)
49	Midcourse Correction - Prior Year Final True-Up (Collected)/Refunded this Period					9,111,475	9,111,475	9,111,475	9,111,475	9,111,475	9,111,475	9,111,475	9,111,475	72,891,803
50	Prior Period True Up Collected/(Refunded) This Period	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	1,722,493	20,669,910
51	**End of Period Net True-up Amount Over/(Under) Recovery**	(91,571,137)	(132,745,023)	(163,961,365)	(173,217,050)	(176,467,817)	(160,668,014)	(176,879,902)	(218,335,125)	(277,710,092)	(421,319,894)	(509,910,412)	(597,548,321)	(597,548,321)
52														

53 [1] Actuals include various adjustments as noted on the A-schedules

54 [2] Amounts reflected in this section are in accordance with FPL's Stipulation and Settlement approved by the Commission in Order No. PSC-16-0560-AS-EI, Docket No. 160021-EI

55 [3] Prior Period 2020 Actual/Estimated True-up

56 [4] Generating Performance Incentive Factor is (($8,125,681/12) x 99.9280%) - See Order No. PSC-2020-0439-FOF-EI

57 [5] Jurisdictionalized Asset Optimization - FPL Portion is (($8,703,535/12) x 99.9280%) - See Order No. PSC-2020-0439-FOF-EI

58 [6] Approved in Order No. PSC-2020-0084-S-EI issued in Docket No. 20190061-EI on March 20, 2020

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF VARIANCE

SCHEDULE: E1-B

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)
Line No.		2021			
		Current	Prior	Difference	% Difference
1	**Fuel Costs & Net Power Transactions**				
2	Fuel Cost of System Net Generation (E3) [1]	3,710,415,430	3,686,535,589	23,879,841	0.6%
3	Rail Car Lease (Cedar Bay/Indiantown)	1,903,563	1,904,543	(981)	(0.1%)
4	Fuel Cost of Stratified Sales	(30,060,909)	(30,098,585)	37,676	(0.1%)
5	Fuel Cost of Power Sold (Per E6)	(86,471,057)	(69,520,414)	(16,950,643)	24.4%
6	Gains from Off-System Sales (Per E6)	(39,101,913)	(30,128,934)	(8,972,979)	29.8%
7	Fuel Cost of Purchased Power (Exclusive of Economy) (E7)	34,910,844	34,619,372	291,471	0.8%
8	Energy Payments to Qualifying Facilities (Per E8)	5,703,554	5,620,761	82,794	1.5%
9	Energy Cost of Economy Purchases (Per E9)	19,450,216	19,366,216	84,000	0.4%
10		3,616,749,728	3,618,298,549	(1,548,821)	0.0%
11	**Incremental Optimization Costs** [2]				
12	Incremental Personnel, Software, and Hardware Costs	495,972	485,308	10,664	2.2%
13	Var. Power Plant O&M Costs Attributable to Off-Sys Sales (E6)	2,103,997	1,818,590	285,408	15.7%
14	Variable Power Plant O&M Avoided due to Economy Purchases (Per E9)	(256,452)	(255,477)	(975)	0.4%
15		2,343,517	2,048,421	295,096	14.4%
16	**Adjustments to Fuel Cost**				
17	Reactive and Voltage Control Fuel Revenues	(1,830,321)	(1,403,298)	(427,023)	30.4%
18	Other O&M Expense	498,632	498,632	0	0.0%
19	Inventory Adjustments	189,518	155,575	33,944	21.8%
20		(1,142,171)	(749,092)	(393,079)	52.5%
21	**Adjusted Total Fuel Costs & Net Power Transactions**	3,617,951,074	3,619,597,877	(1,646,804)	0.0%
22					
23	**kWh Sales**				
24	Retail kWh Sales	112,176,528,921	112,365,746,557	(189,217,636)	(0.2%)
25	Sale for Resale	5,759,023,932	5,754,766,957	4,256,975	0.1%
26	Total Sales	117,935,552,853	118,120,513,514	(184,960,661)	-0.2%
27	**Retail % of Total kWh Sales**	95.1168%	95.1281%		
28					
29	**Revenues Applicable to Period**				
30	Jurisdictional Fuel Revenues (Net of Revenue Taxes)	3,040,189,136	3,053,043,418	(12,854,282)	(0.4%)
31	Prior Period True-Up (Collected)/Refunded This Period [3]	(20,669,910)	(20,669,910)	0	0.0%
32	Midcourse Correction - Prior Year Final True-Up (Collected)/Refunded this Period [3]	(72,891,803)	(72,891,803)	0	0.0%
33	GPIF, Net of Revenue Taxes [4]	(8,119,831)	(8,119,831)	0	0.0%
34	Asset Optimization, Net of Revenue Taxes [5]	(8,697,268)	(8,697,268)	(0)	0.0%
35	SolarTogether Credit, Net of Revenue Taxes [6]	(81,015,148)	(80,194,229)	(820,919)	1.0%
36		2,848,795,177	2,862,470,378	(13,675,201)	-0.5%
38	**True-Up Calculation**				
39	Adjusted Total Fuel Costs & Net Power Transactions	3,617,951,074	3,619,597,877	(1,646,804)	(0.0%)
40	Jurisdictional Sales % of Total kWh Sales	95.1168%	95.1281%		
41	Retail Total Fuel Costs & Net Power Transactions	3,446,151,851	3,448,157,289	(2,005,438)	-0.1%
42	True-Up Provision for the Month-Over/(Under) Recovery	(597,356,674)	(585,686,911)	(11,669,763)	2.0%
43	Interest Provision for the Month	(191,646)	(179,453)	(12,194)	6.8%
44	True-Up & Interest Prov. Beg of Period-Over/(Under) Recovery	(20,669,910)	(20,669,910)	0	0.0%
45	Deferred True-up Beginning of Period - Over/(Under) Recovery	(72,891,803)	(72,891,803)	0	0.0%
46	Midcourse Correction - Prior Year Final True-Up Collected/(Refunded) this Period	72,891,803	72,891,803	0	0.0%
47	Prior Period True Up Collected/(Refunded) This Period	20,669,910	20,669,910	0	0.0%
48	End of Period Net True-up Amount Over/(Under) Recovery	(597,548,321)	(585,866,364)	(11,681,957)	2.0%
49					

51 (1) Actuals include various adjustments as noted on the monthly A-schedules

52 (2) Amounts reflected in this section are in accordance with FPL's Stipulation and Settlement approved by the Commission in Order No. PSC-16-0560-AS-EI, Docket No. 160021-E

53 (3) Prior Period 2020 Actual/Estimated True-up

54 (4) Generating Performance Incentive Factor is (($8,125,681/12) x 99.9280%) - See Order No. PSC-2020-0439-FOF-EI

55 (5) Jurisdictionalized Asset Optimization - FPL Portion is (($8,703,535/12) x 99.9280%) - See Order No. PSC-2020-0439-FOF-EI

56 (6) Approved in Order No. PSC-2020-0084-S-EI issued in Docket No. 20190061-EI on March 20, 2020

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
CALCULATION OF NET TRUE-UP

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)
Line No.		2021
1	Over/(Under) Recovery for the Current Period [1]	$7,902,278
2	Sum of Current Period Adjustments [2]	$635,700
3	Interest Provision [3]	$13,705
4	Total	$8,551,683
5		
6	Actual/Estimated Over/(Under) Recovery for the Same Period	$4,904,556
7	Interest Provision	$12,441
8	Total [4]	$4,916,997
9		
10	Net True-Up for the period Over/(Under) Recovery	$3,634,686
11		
12	( ) Reflects under-recovery	
13	[1] From Page 4, Column 15, Line 8	
14	[2] From Page 4, Column 15, Line 14	
15	[3] From Page 4, Column 15, Line 9	
16	[4] Approved in FPSC Final Order PSC-2021-0442-FOF-EI	
17		
18	Totals may not add due to rounding	

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
CALCULATION OF FINAL TRUE-UP AMOUNT

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1	**Base**													
2	Payments to Non-cogenerators	$1,317,600	$1,317,600	$1,317,600	$1,317,600	$1,317,600	$1,364,000	$1,364,000	$1,364,000	$1,364,000	$1,364,000	$1,364,000	$1,364,000	$16,136,000
3	Payments to Co-generators	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$122,325	$1,467,900
4	Transmission of Electricity by Others	($381,453)	$383,741	$5,042	$8,736	$19,663	-	$21,784	$23,331	$306	$371	$11,719	$353,564	$446,803
5	Transmission Revenues from Capacity Sales	($1,522,301)	($1,527,257)	($418,937)	($431,660)	($883,463)	($856,681)	($1,107,267)	($678,181)	($803,645)	($670,572)	($952,139)	($1,276,951)	($11,129,055)
6	Incremental Plant Security Costs O&M	$2,444,301	$2,010,330	$2,502,706	$2,122,535	$2,095,925	$2,169,543	$2,001,651	$2,249,736	$2,227,664	$2,074,287	$2,648,056	$2,538,147	$27,084,883
7	Incremental Plant Security Costs Capital	$378,154	$377,198	$376,187	$375,317	$374,498	$373,385	$373,049	$371,305	$372,200	$373,108	$372,946	$371,342	$4,488,688
8	Incremental Nuclear NRC Compliance Costs O&M	$29,908	$52,466	$317,253	$91,676	$94,054	$53,021	$40,402	$67,878	$33,462	$20,951	$95,814	$60,687	$957,572
9	Incremental Nuclear NRC Compliance Costs Capital	$1,060,214	$1,059,357	$1,059,924	$1,067,599	$1,073,285	$1,071,125	$1,068,278	$1,059,678	$1,056,721	$1,053,769	$1,033,837	$1,006,679	$12,670,466
10	Cedar Bay Transaction - Regulatory Asset - Amortization and Return	$9,045,914	$9,014,755	$8,983,596	$8,952,436	$8,921,277	$8,890,118	$8,858,958	$8,817,486	$8,786,581	$8,755,676	$8,724,772	$8,693,867	$106,445,436
11	Cedar Bay Transaction - Regulatory Liability - Amortization and Return	($80,253)	($79,845)	($79,437)	($79,029)	($78,621)	($78,213)	($77,805)	($77,262)	($76,857)	($76,452)	($76,047)	($75,642)	($935,463)
12	Indiantown Transaction - Regulatory Asset - Amortization and Return	$5,848,325	$5,820,295	$5,792,266	$5,764,236	$5,736,206	$5,708,176	$5,680,147	$5,640,091	$5,612,290	$5,584,489	$5,556,689	$5,528,888	$68,272,097
13	SJRPP Transaction Revenue Requirements	$724,281	$712,549	$700,816	$689,083	$677,350	$665,618	$653,885	$641,913	$630,276	$618,636	-	-	$6,714,406
14	Subtotal Base	$18,987,016	$19,263,512	$20,679,340	$20,000,855	$19,470,100	$19,482,417	$18,999,408	$19,602,301	$19,325,323	$19,220,589	$18,901,971	$18,686,905	$232,619,735
15														
16	**General**													
17	Incremental Plant Security Costs Capital	$1,090	($16)	($16)	($2,408)	$0	$0	$0	$0	$0	$0	$0	$0	($1,349)
18	Subtotal General	$1,090	($16)	($16)	($2,408)	$0	$0	$0	$0	$0	$0	$0	$0	($1,349)
19														
20	**Intermediate**													
21	Incremental Plant Security Costs O&M	$299,399	$323,444	$278,084	$297,526	$216,322	$168,544	$569,121	$149,293	$294,047	$235,784	$966,189	$619,950	$4,417,702
22	Incremental Plant Security Costs Capital	$53,734	$54,276	$56,558	$61,837	$65,297	$65,623	$66,033	$65,573	$65,435	$65,841	$66,245	$65,920	$752,372
23	Subtotal Intermediate	$353,133	$377,720	$334,642	$359,362	$281,619	$234,166	$635,154	$214,866	$359,482	$301,625	$1,032,434	$685,869	$5,170,073
24														
25	**Peaking**													
26	Incremental Plant Security Costs O&M	$25,376	$22,743	$24,770	$31,327	$31,649	$26,811	$22,668	$22,916	$40,946	$23,404	$24,706	$84,302	$381,617
27	Incremental Plant Security Costs Capital	$6,450	$6,543	$6,635	$6,614	$6,593	$6,572	$6,552	$6,503	$6,482	$6,760	$7,038	$7,016	$79,760
28	Subtotal Peaking	$31,826	$29,286	$31,405	$37,941	$38,243	$33,384	$29,220	$29,418	$47,428	$30,164	$31,744	$91,318	$461,377
29														
30	**Solar**													
31	Incremental Plant Security Costs O&M	$21,404	$337	$9,814	$6,528	$9,006	$1,062	$930	$10,045	$757	$1,390	$22,962	$280	$84,515
32	Incremental Plant Security Costs Capital	$6,028	$6,019	$6,023	$5,987	$5,957	$5,931	$5,908	$5,867	$5,836	$5,810	$5,784	$5,758	$70,908
33	Subtotal Solar	$27,433	$6,357	$15,837	$12,514	$14,963	$6,993	$6,838	$15,912	$6,593	$7,200	$28,746	$6,038	$155,423
34														
35	Total	$19,400,498	$19,676,859	$21,061,207	$20,408,265	$19,804,924	$19,756,960	$19,670,619	$19,862,497	$19,738,826	$19,559,578	$19,994,895	$19,470,131	$238,405,259
36														
37	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
CALCULATION OF FINAL TRUE-UP AMOUNT

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1														
2	Total Capacity Costs	$19,400,498	$19,676,859	$21,061,207	$20,408,265	$19,804,924	$19,756,960	$19,670,619	$19,862,497	$19,738,826	$19,559,578	$19,994,895	$19,470,131	$238,405,259
3														
4	Total Base Capacity Costs	$18,987,016	$19,263,512	$20,679,340	$20,000,855	$19,470,100	$19,482,417	$18,999,408	$19,602,301	$19,325,323	$19,220,589	$18,901,971	$18,686,905	$232,619,735
5	Base Jurisdictional Factor	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%
6	Total Base Jurisdictionalized Capacity Costs	$18,168,504	$18,433,081	$19,787,874	$19,138,638	$18,630,763	$18,642,550	$18,180,362	$18,757,265	$18,492,228	$18,392,008	$18,087,126	$17,881,331	$222,591,731
7														
8	Total General Capacity Costs	$1,090	($16)	($16)	($2,408)	$0	$0	$0	$0	$0	$0	$0	$0	($1,349)
9	General Jurisdictional Factor	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%	96.9888%
10	Total General Jurisdictionalized Capacity Costs	$1,057	($16)	($16)	($2,335)	$0	$0	$0	$0	$0	$0	$0	$0	($1,309)
11														
12	Total Intermediate Capacity Costs	$353,133	$377,720	$334,642	$359,362	$281,619	$234,166	$635,154	$214,866	$359,482	$301,625	$1,032,434	$685,869	$5,170,073
13	Intermediate Jurisdictional Factor	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%	95.0081%
14	Total Intermediate Jurisdictionalized Capacity Costs	$335,505	$358,865	$317,937	$341,423	$267,561	$222,477	$603,448	$204,140	$341,537	$286,568	$980,896	$651,631	$4,911,988
15														
16	Total Peaking Capacity Costs	$31,826	$29,286	$31,405	$37,941	$38,243	$33,384	$29,220	$29,418	$47,428	$30,164	$31,744	$91,318	$461,377
17	Peaking Jurisdictional Factor	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%	95.2778%
18	Total Peaking Jurisdictionalized Capacity Costs	$30,323	$27,903	$29,922	$36,149	$36,437	$31,807	$27,840	$28,029	$45,188	$28,740	$30,245	$87,006	$439,590
19														
20	Total Solar Capacity Costs	$27,433	$6,357	$15,837	$12,514	$14,963	$6,993	$6,838	$15,912	$6,593	$7,200	$28,746	$6,038	$155,423
21	Solar Jurisdictional Factor	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%	95.6891%
22	Total Solar Jurisdictionalized Capacity Costs	$26,250	$6,083	$15,154	$11,975	$14,318	$6,692	$6,543	$15,226	$6,308	$6,890	$27,507	$5,778	$148,723
23														
24	Total Transmission Capacity Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
25	Transmission Jurisdictional Factor	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%	90.2300%
26	Total Transmission Jurisdictionalized Capacity Costs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
27														
28	Jurisdictionalized Capacity Costs	$18,561,641	$18,825,916	$20,150,872	$19,525,850	$18,949,079	$18,903,526	$18,818,193	$19,004,660	$18,885,262	$18,714,206	$19,125,774	$18,625,746	$228,090,724
29														
30														
31	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
CALCULATION OF FINAL TRUE-UP AMOUNT

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1	Net Jurisdictional CCR Costs (Page 3, Line 28)	$18,561,641	$18,825,916	$20,150,872	$19,525,850	$18,949,079	$18,903,526	$18,818,193	$19,004,660	$18,885,262	$18,714,206	$19,125,774	$18,625,746	$228,090,724
2														
3	CCR Revenues (Net of Revenue Taxes)	$15,065,530	$14,858,077	$15,403,401	$16,312,714	$18,376,436	$19,155,420	$19,873,786	$21,091,700	$20,594,227	$18,712,383	$16,534,865	$15,082,160	$211,060,699
4	Prior Period True-Up Provision	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$1,044,202	$12,530,421
5	SoBRA True-Up	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$1,033,490	$12,401,882
6	CCR Revenues Applicable to Current Period (Net of Revenue Taxes)	$17,143,222	$16,935,768	$17,481,093	$18,390,406	$20,454,128	$21,233,112	$21,951,478	$23,169,392	$22,671,919	$20,790,075	$18,612,557	$17,159,852	$235,993,002
7														
8	True-Up Provision - Over/(Under) Recovery (Line 6 - Line 1)	($1,418,418)	($1,890,148)	($2,669,779)	($1,135,444)	$1,505,050	$2,329,586	$3,133,285	$4,164,732	$3,786,657	$2,075,869	($513,217)	($1,465,895)	$7,902,278
9	Interest Provision	$1,915	$1,651	$1,580	$1,124	$600	$647	$792	$790	$959	$1,159	$1,366	$1,124	$13,705
10	True-Up & Interest Provision Beginning of Year - Over/(Under) Recovery	$24,932,303	$21,438,108	$17,471,919	$12,726,028	$9,514,016	$8,941,973	$9,194,514	$10,250,899	$12,974,429	$14,684,352	$14,683,688	$12,094,146	$24,932,303
11	Deferred True-Up - Over/(Under) Recovery	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612	$3,863,612
12	Prior Period True-Up Provision - Collected/(Refunded)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($1,044,202)	($12,530,421)
13	SoBRA True-Up	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($1,033,490)	($12,401,882)
14	Adjustments to Period Total Net True-Up [1]	-	-	-	-	-	-	-	$635,700	-	-	-	-	$635,700
15	End of Period True-Up - Over/(Under) Recovery (Lines 8 through 14)	$25,301,720	$21,335,531	$16,589,640	$13,377,628	$12,805,586	$13,058,126	$14,114,511	$16,838,041	$18,547,965	$18,547,301	$15,957,758	$12,415,295	$12,415,295

16

17 [1] Adjustment to reflect the change in the Florida state tax rate from 4.458% to 3.535%. The reduction in tax rate impacted 2020 and 2021 and a retroactive adjustment was booked in August 2021.

18

19 Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
CALCULATION OF VARIANCES

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Program	Final True-Up	Actual/Estimated	$ Difference	% Difference
1					
2	Payments to Non-cogenerators	$16,136,000	$16,136,000	-	N/A
3	Payments to Co-generators	$1,467,900	$1,467,900	-	N/A
4	Transmission of Electricity by Others	$446,803	$162,610	$284,193	174.8%
5	Transmission Revenues from Capacity Sales	($11,129,055)	($8,679,744)	($2,449,311)	28.2%
6	Incremental Plant Security Costs O&M	$31,968,717	$33,996,102	($2,027,385)	(6.0%)
7	Incremental Plant Security Costs Capital	$5,390,378	$5,403,909	($13,531)	(0.3%)
8	Incremental Nuclear NRC Compliance Costs O&M	$957,572	$1,072,001	($114,429)	(10.7%)
9	Incremental Nuclear NRC Compliance Costs Capital	$12,670,466	$12,707,875	($37,409)	(0.3%)
10	Cedar Bay Transaction - Regulatory Asset - Amortization and Return	$106,445,436	$106,413,233	$32,203	0.0%
11	Cedar Bay Transaction - Regulatory Liability - Amortization and Return	($935,463)	($935,041)	($422)	0.0%
12	Indiantown Transaction - Regulatory Asset - Amortization and Return	$68,272,097	$68,235,997	$36,100	0.1%
13	SJRPP Transaction Revenue Requirements	$6,714,406	$6,711,807	$2,600	0.0%
14	Total	$238,405,259	$242,692,650	($4,287,391)	(1.8%)
15					
16	Totals may not add due to rounding				

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
CALCULATION OF VARIANCES

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

(1)	(2)	(3)	(4)	(5)	(6)
Line No.		Final True-Up	Actual/Estimated	$ Difference	% Difference
1	Total Capacity Costs	$238,405,259	$242,692,650	($4,287,391)	(1.8%)
2					
3	Total Base Capacity Costs	$232,619,735	$236,326,282	($3,706,547)	(1.6%)
4	Base Jurisdictional Factor	95.68910%	95.68910%		
5	Total Base Jurisdictionalized Capacity Costs	$222,591,731	$226,138,492	($3,546,761)	(1.6%)
6					
7	Total General Capacity Costs	($1,349)	($1,349)	($0)	0.0%
8	General Jurisdictional Factor	96.98880%	96.98880%		
9	Total General Jurisdictionalized Capacity Costs	($1,309)	($1,309)	($0)	0.0%
10					
11	Total Intermediate Capacity Costs	$5,170,073	$5,756,991	($586,917)	(10.2%)
12	Intermediate Jurisdictional Factor	95.00810%	95.00810%		
13	Total Intermediate Jurisdictionalized Capacity Costs	$4,911,988	$5,469,607	($557,619)	(10.2%)
14					
15	Total Peaking Capacity Costs	$461,377	$425,545	$35,833	8.4%
16	Peaking Jurisdictional Factor	95.27780%	95.27780%	-	
17	Total Peaking Jurisdictionalized Capacity Costs	$439,590	$405,450	$34,141	8.4%
18					
19	Total Solar Capacity Costs	$155,423	$185,182	($29,759)	(16.1%)
20	Solar Jurisdictional Factor	95.68910%	95.68910%		
21	Total Solar Jurisdictionalized Capacity Costs	$148,723	$177,199	($28,476)	(16.1%)
22					
23	Jurisdictional Capacity Charges	$228,090,724	$232,189,440	($4,098,716)	(1.8%)
24					
25	CCR Revenues (Net of Revenue Taxes)	$211,060,699	$212,161,693	($1,100,994)	(0.5%)
26	Prior Period True-up Provision	$12,530,421	$12,530,421	-	N/A
27	SoBRA True-Up	$12,401,882	$12,401,882	-	N/A
28	CCR Revenues Applicable to Current Period (Net of Revenue Taxes)	$235,993,002	$237,093,996	($1,100,994)	(0.5%)
29					
30	True-up Provision for Month - Over/(Under) Recovery	$7,902,278	$4,904,556	$2,997,722	61.1%
31	Interest Provision for the Month	$13,705	$12,441	$1,264	10.2%
32	True-up & Interest Provision Beginning of Year - Over/(Under) Recovery	$24,932,303	$24,932,303	-	N/A
33	Deferred True-up - Over/(Under) Recovery	$3,863,612	$3,863,612	-	N/A
34	Prior Period True-up Provision - Collected/(Refunded) this Month	($12,530,421)	($12,530,421)	-	N/A
35	SoBRA True-Up	($12,401,882)	($12,401,882)	-	N/A
36	Adjustments to Period Total Net True-Up	$635,700	-	$635,700	N/A
37	End of Period True-up - Over/(Under) Recovery	$12,415,295	$8,780,610	$3,634,686	41.4%
38					
39					
40	Totals may not add due to rounding				

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	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
202-INCREMENTAL SECURITY														
Base														
1. Investments														
a. Expenditures/Additions		$994	$235,634	$351	-	$15,051	$3,329	$245,411	$84,158	$429,607	$87,473	$117,165	($346,081)	$873,092
b. Additions to Plants		($174,489)	($216,144)	($1,371)	-	-	($65,785)	-	-	-	-	-	-	($457,789)
c. Retirements		($188,117)	-	-	-	-	-	-	-	-	-	-	-	($188,117)
d. Cost of Removal		$1,638	$760	($1,371)	-	($205)	($263)	($1,371)	($2,127)	($12,637)	($2,400)	($3,445)	($2,200)	($23,621)
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	$38,907,595	$38,733,106	$38,516,962	$38,515,591	$38,515,591	$38,515,591	$38,449,806	$38,449,806	$38,449,806	$38,449,806	$38,449,806	$38,449,806	$38,449,806	
3. Less: Accumulated Depreciation	$3,857,247	$3,800,938	$3,931,676	$4,060,080	$4,189,854	$4,319,423	$4,448,847	$4,577,079	$4,704,554	$4,821,519	$4,948,722	$5,074,879	$5,202,280	
4. CWIP - Non Interest Bearing	$1,994,471	$1,995,465	$2,231,099	$2,231,449	$2,231,449	$2,246,501	$2,249,830	$2,495,241	$2,579,399	$3,009,006	$3,096,480	$3,213,644	$2,867,564	
5. Net Investment (Lines 2 - 3 + 4)	$37,044,819	$36,927,633	$36,816,384	$36,686,960	$36,557,186	$36,442,669	$36,250,788	$36,367,968	$36,324,651	$36,637,293	$36,597,564	$36,588,571	$36,115,089	
6. Average Net Investment		$36,986,226	$36,872,009	$36,751,672	$36,622,073	$36,499,928	$36,346,728	$36,309,378	$36,346,309	$36,480,972	$36,617,428	$36,593,068	$36,351,830	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (1)		$211,809	$211,154	$210,465	$209,723	$209,024	$208,146	$207,932	$206,152	$206,916	$207,690	$207,552	$206,184	$2,502,749
b. Debt Component (Line 6 x debt rate) (2)		$36,176	$36,065	$35,947	$35,820	$35,701	$35,551	$35,514	$35,550	$35,682	$35,816	$35,792	$35,556	$429,168
8. Investment Expenses														
a. Depreciation		$130,169	$129,979	$129,775	$129,774	$129,774	$129,688	$129,602	$129,602	$129,602	$129,602	$129,602	$129,602	$1,556,770
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		$378,154	$377,198	$376,187	$375,317	$374,498	$373,385	$373,049	$371,305	$372,200	$373,108	$372,946	$371,342	$4,488,688

(1) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

(2) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

(1/2) Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021 projection filings.

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FLORIDA POWER & LIGHT COMPANY
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Line	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
202-INCREMENTAL SECURITY														
General														
1. Investments														
a. Expenditures/Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
b. Additions to Plants		($132,325)	-	-	-	-	-	-	-	-	-	-	-	($132,325)
c. Retirements		($132,325)	-	-	-	-	-	-	-	-	-	-	-	($132,325)
d. Cost of Removal		-	-	-	-	-	-	-	-	-	-	-	-	-
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	$132,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
3. Less: Accumulated Depreciation	$133,621	$2,400	$2,400	$2,400	$0	$0	$0	$0	$0	$0	$0	$0	$0	
4. CWIP - Non Interest Bearing	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. Net Investment (Lines 2 - 3 + 4)	($1,297)	($2,399)	($2,399)	($2,399)	$0	$0	$0	$0	$0	$0	$0	$0	$0	
6. Average Net Investment		($1,848)	($2,399)	($2,399)	($1,200)	$0	$0	$0	$0	$0	$0	$0	$0	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (1)		($11)	($14)	($14)	($7)	$0	$0	$0	$0	$0	$0	$0	$0	($45)
b. Debt Component (Line 6 x debt rate) (2)		($2)	($2)	($2)	($1)	$0	$0	$0	$0	$0	$0	$0	$0	($8)
8. Investment Expenses														
a. Depreciation		$1,103	-	-	($2,400)	-	-	-	-	-	-	-	-	($1,297)
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 &		$1,090	($16)	($16)	($2,408)	$0	$0	$0	$0	$0	$0	$0	$0	($1,349)

(1) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

(2) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

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202-INCREMENTAL SECURITY														
Intermediate														
1. Investments														
a. Expenditures/Additions		-	($17,515)	$475,232	($722,453)	-	-	-	-	-	-	-	-	($264,737)
b. Additions to Plants		($562)	$137,753	$0	$1,271,612	($36,320)	$100,880	$9,641	$40	-	$108,927	-	($134,342)	$1,457,628
c. Retirements		-	-	-	-	($36,841)	-	-	-	-	-	-	($134,342)	($171,183)
d. Cost of Removal		($9,577)	($13,773)	($52,839)	($61,059)	($58)	($11,216)	($1,072)	($4)	-	($12,272)	-	-	($161,871)
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	$6,064,224	$6,063,662	$6,201,415	$6,201,415	$7,473,027	$7,436,707	$7,537,587	$7,547,227	$7,547,267	$7,547,267	$7,656,194	$7,656,194	$7,521,852	
3. Less: Accumulated Depreciation	$889,772	$897,242	$900,694	$865,258	$823,186	$806,819	$816,221	$835,905	$856,669	$877,437	$886,074	$907,124	$793,646	
4. CWIP - Non Interest Bearing	$301,371	$301,371	$283,855	$759,087	$36,634	$36,634	$36,634	$36,634	$36,634	$36,634	$36,634	$36,634	$36,634	
5. Net Investment (Lines 2 - 3 + 4)	$5,475,822	$5,467,791	$5,584,576	$6,095,245	$6,686,476	$6,666,522	$6,758,000	$6,747,956	$6,727,232	$6,706,464	$6,806,754	$6,785,704	$6,764,840	
6. Average Net Investment		$5,471,806	$5,526,184	$5,839,911	$6,390,860	$6,676,499	$6,712,261	$6,752,978	$6,737,594	$6,716,848	$6,756,609	$6,796,229	$6,775,272	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (1)		$31,335	$31,647	$33,443	$36,598	$38,234	$38,439	$38,672	$38,215	$38,097	$38,323	$38,547	$38,429	$439,980
b. Debt Component (Line 6 x debt rate) (2)		$5,352	$5,405	$5,712	$6,251	$6,530	$6,565	$6,605	$6,590	$6,570	$6,609	$6,647	$6,627	$75,463
8. Investment Expenses														
a. Depreciation		$17,047	$17,225	$17,403	$18,987	$20,532	$20,618	$20,756	$20,768	$20,768	$20,909	$21,050	$20,864	$236,928
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		$53,734	$54,276	$56,558	$61,837	$65,297	$65,623	$66,033	$65,573	$65,435	$65,841	$66,245	$65,920	$752,372

(1) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

(2) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

(1/2) Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021 projection filings.

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202-INCREMENTAL SECURITY														
Peaking														
1. Investments														
a. Expenditures/Additions		-	($73,850)	-	-	-	-	-	-	-	-	-	-	($73,850)
b. Additions to Plants		-	$77,486	$0	-	-	-	-	-	-	$59,915	-	-	$137,400
c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Cost of Removal		-	-	$0	-	-	-	-	-	-	($6,752)	-	-	($6,752)
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	$672,783	$672,783	$750,269	$750,269	$750,269	$750,269	$750,269	$750,269	$750,269	$750,269	$810,183	$810,183	$810,183	
3. Less: Accumulated Depreciation	$181,191	$184,106	$187,121	$190,237	$193,353	$196,469	$199,585	$202,701	$205,817	$208,932	$205,374	$208,645	$211,916	
4. CWIP - Non Interest Bearing	$37,154	$37,154	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	($36,696)	
5. Net Investment (Lines 2 - 3 + 4)	$528,746	$525,831	$526,451	$523,335	$520,220	$517,104	$513,988	$510,872	$507,756	$504,640	$568,114	$564,842	$561,571	
6. Average Net Investment		$527,289	$526,141	$524,893	$521,777	$518,662	$515,546	$512,430	$509,314	$506,198	$536,377	$566,478	$563,207	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (1)		$3,020	$3,013	$3,006	$2,988	$2,970	$2,952	$2,935	$2,889	$2,871	$3,042	$3,213	$3,194	$36,093
b. Debt Component (Line 6 x debt rate) (2)		$516	$515	$513	$510	$507	$504	$501	$498	$495	$525	$554	$551	$6,190
8. Investment Expenses														
a. Depreciation		$2,915	$3,015	$3,116	$3,116	$3,116	$3,116	$3,116	$3,116	$3,116	$3,193	$3,271	$3,271	$37,477
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		$6,450	$6,543	$6,635	$6,614	$6,593	$6,572	$6,552	$6,503	$6,482	$6,760	$7,038	$7,016	$79,760

(1) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

(2) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

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203-INCREMENTAL SECURITY - SOLAR														
Solar														
1. Investments														
a. Expenditures/Additions		-	-	-	-	-	-	-	-	-	-	-	-	-
b. Additions to Plants		-	$1,819	-	-	-	-	-	-	-	-	-	-	$1,819
c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Cost of Removal		-	-	-	-	-	-	-	-	-	-	-	-	-
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	$327,705	$327,705	$329,524	$329,524	$329,524	$329,524	$329,524	$329,524	$329,524	$329,524	$329,524	$329,524	$329,524	
3. Less: Accumulated Depreciation	$8,491	$12,392	$16,304	$20,240	$24,166	$28,089	$32,012	$35,938	$39,866	$43,789	$47,712	$51,635	$55,558	
4. CWIP - Non Interest Bearing	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. Net Investment (Lines 2 - 3 + 4)	$319,215	$315,314	$313,220	$309,284	$305,358	$301,435	$297,512	$293,586	$289,658	$285,735	$281,812	$277,889	$273,966	
6. Average Net Investment		$317,264	$314,267	$311,252	$307,321	$303,397	$299,474	$295,549	$291,622	$287,697	$283,774	$279,851	$275,928	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (1)		$1,817	$1,800	$1,782	$1,760	$1,737	$1,715	$1,693	$1,654	$1,632	$1,610	$1,587	$1,565	$20,352
b. Debt Component (Line 6 x debt rate) (2)		$310	$307	$304	$301	$297	$293	$289	$285	$281	$278	$274	$270	$3,489
8. Investment Expenses														
a. Depreciation		$3,901	$3,912	$3,936	$3,926	$3,923	$3,923	$3,926	$3,928	$3,923	$3,923	$3,923	$3,923	$47,067
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		$6,028	$6,019	$6,023	$5,987	$5,957	$5,931	$5,908	$5,867	$5,836	$5,810	$5,784	$5,758	$70,908

(1) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

(2) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

(1/2) Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021 projection filings.

Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

Line	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
201-FUKUSHIMA														
Base														
1. Investments														
a. Expenditures/Additions		-	-	-	$600,567	-	$41,585	$1,171	-	$62	-	-	-	$643,386
b. Additions to Plants		$122,917	$214,792	$390,346	$2,781,355	$29,291	$67,805	($97,013)	-	($147,284)	$658	($6,053,625)	($1,141,781)	($3,832,539)
c. Retirements		-	-	-	($104,960)	-	-	-	-	($146,696)	-	($6,055,670)	($1,145,413)	($7,452,738)
d. Cost of Removal		($9,949)	($22,806)	($19,772)	($3,640)	($3,796)	($2,143)	($398)	($241)	($1,195)	($363)	($366)	($1,847)	($66,517)
e. Salvage		-	-	-	$2,744,120	-	-	-	-	-	-	-	-	$2,744,120
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	$107,198,477	$107,321,393	$107,536,186	$107,926,531	$110,707,886	$110,737,177	$110,804,982	$110,707,969	$110,707,969	$110,560,685	$110,561,343	$104,507,719	$103,365,938	
3. Less: Accumulated Depreciation	$11,321,880	$11,721,905	$12,109,725	$12,501,732	$15,555,612	$15,976,072	$16,398,386	$16,822,392	$17,246,354	$17,522,527	$17,946,088	$12,296,796	$11,531,718	
4. CWIP - Non Interest Bearing	$1,243,367	$1,243,367	$1,243,367	$1,243,367	$1,843,934	$1,843,934	$1,885,520	$1,886,691	$1,886,691	$1,886,753	$1,886,753	$1,886,753	$1,886,753	
5. Net Investment (Lines 2 - 3 + 4)	$97,119,964	$96,842,855	$96,669,827	$96,668,166	$96,996,208	$96,605,039	$96,292,115	$95,772,268	$95,348,306	$94,924,911	$94,502,008	$94,097,676	$93,720,973	
6. Average Net Investment		$96,981,410	$96,756,341	$96,668,997	$96,832,187	$96,800,624	$96,448,577	$96,032,192	$95,560,287	$95,136,609	$94,713,460	$94,299,842	$93,909,324	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (1)		$555,382	$554,093	$553,593	$554,528	$554,347	$552,331	$549,946	$542,008	$539,605	$537,205	$534,859	$532,644	$6,560,541
b. Debt Component (Line 6 x debt rate) (2)		$94,858	$94,637	$94,552	$94,712	$94,681	$94,336	$93,929	$93,468	$93,053	$92,639	$92,235	$91,853	$1,124,952
8. Investment Expenses														
a. Depreciation		$409,974	$410,626	$411,779	$418,360	$424,257	$424,458	$424,403	$424,203	$424,063	$423,925	$406,743	$382,182	$4,984,974
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		$1,060,214	$1,059,357	$1,059,924	$1,067,599	$1,073,285	$1,071,125	$1,068,278	$1,059,678	$1,056,721	$1,053,769	$1,033,837	$1,006,679	$12,670,466

(1) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

(2) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

(1/2) Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021 projection filings.

Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
Cedar Bay Transaction - Regulatory Asset Related to the Loss of the PPA and Income Tax Gross-Up

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

Line No.	Line	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1	Regulatory Asset Loss of PPA [(1)]		$223,071,453	$218,424,131	$213,776,809	$209,129,487	$204,482,165	$199,834,843	$195,187,521	$190,540,199	$185,892,877	$181,245,555	$176,598,233	$171,950,911	
2															
3	Regulatory Asset - Loss of PPA Amort		$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$4,647,322	$55,767,864
4															
5	Unamortized Regulatory Asset - Loss of PPA	$223,071,453	$218,424,131	$213,776,809	$209,129,487	$204,482,165	$199,834,843	$195,187,521	$190,540,199	$185,892,877	$181,245,555	$176,598,233	$171,950,911	$167,303,589	
6															
7	Average Unamortized Regulatory Asset - Loss of PPA		$220,747,792	$216,100,470	$211,453,148	$206,805,826	$202,158,504	$197,511,182	$192,863,860	$188,216,538	$183,569,216	$178,921,894	$174,274,572	$169,627,250	
8															
9	Regulatory Asset - Income Tax Gross Up [(1)]		$140,089,201	$137,170,676	$134,252,151	$131,333,626	$128,415,101	$125,496,576	$122,578,051	$119,659,526	$116,741,001	$113,822,476	$110,903,951	$107,985,426	
10															
11	Regulatory Asset Amortization - Income Tax Gross-Up		$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$2,918,525	$35,022,300
12															
13	Unamortized Regulatory Asset - Income Tax Gross Up	$140,089,201	$137,170,676	$134,252,151	$131,333,626	$128,415,101	$125,496,576	$122,578,051	$119,659,526	$116,741,001	$113,822,476	$110,903,951	$107,985,426	$105,066,901	
14															
15	Return on Unamortized Regulatory Asset - Loss of PPA only														
16	Equity Component		$954,160	$934,073	$913,985	$893,898	$873,810	$853,722	$833,635	$813,547	$793,460	$773,372	$753,284	$733,197	$10,124,142
17															
18	Equity Comp. grossed up for taxes [(2)]		$1,264,154	$1,237,540	$1,210,926	$1,184,312	$1,157,699	$1,131,085	$1,104,471	$1,067,544	$1,041,185	$1,014,826	$988,467	$962,108	$13,364,317
19															
20	Debt Component [(3)]		$215,913	$211,368	$206,822	$202,277	$197,731	$193,186	$188,640	$184,095	$179,549	$175,004	$170,458	$165,912	$2,290,955
21															
22	Total Return Requirements (Line 18 + 20)		$1,480,067	$1,448,908	$1,417,749	$1,386,589	$1,355,430	$1,324,271	$1,293,111	$1,251,639	$1,220,734	$1,189,829	$1,158,925	$1,128,020	$15,655,272
23	Total Recoverable Costs (Line 3 + 11 + 22)		$9,045,914	$9,014,755	$8,983,596	$8,952,436	$8,921,277	$8,890,118	$8,858,958	$8,817,486	$8,786,581	$8,755,676	$8,724,772	$8,693,867	$106,445,436
24															
25															

26 [(1)] Recovery of the Cedar Bay Transaction is based on the settlement agreement approved by the FPSC in Docket No. 150075-EI, Order No. PSC-15-0401-AS-EI.

27 [(2)] The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

28 [(3)] The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

29 [(2/3)] Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021
30 projection filings.

31

32 Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
Cedar Bay Transaction - Regulatory Liability - Book/Tax Timing Difference Associated to Plant Asset

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

Line No.	Line	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1	Regulatory Liability - Book/Tax Timing Difference (1)		($2,921,701)	($2,860,833)	($2,799,965)	($2,739,097)	($2,678,229)	($2,617,361)	($2,556,493)	($2,495,625)	($2,434,757)	($2,373,889)	($2,313,021)	($2,252,153)	
2															
3	Regulatory Liability Amortization		$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$60,868	$730,416
4															
5	Unamortized Regulatory Liability - Book/Tax Timing Diff	($2,921,701)	($2,860,833)	($2,799,965)	($2,739,097)	($2,678,229)	($2,617,361)	($2,556,493)	($2,495,625)	($2,434,757)	($2,373,889)	($2,313,021)	($2,252,153)	($2,191,285)	
6															
7	Average Unamortized Regulatory Liability - Book/Tax Timing Difference		($2,891,267)	($2,830,399)	($2,769,531)	($2,708,663)	($2,647,795)	($2,586,927)	($2,526,059)	($2,465,191)	($2,404,323)	($2,343,455)	($2,282,587)	($2,221,719)	
8															
9	Return on Unamortized Regulatory Asset - Loss of PPA only														
10	Equity Component		($12,497)	($12,234)	($11,971)	($11,708)	($11,445)	($11,182)	($10,919)	($10,656)	($10,392)	($10,129)	($9,866)	($9,603)	($132,602)
11															
12	Equity Comp. grossed up for taxes (2)		($16,557)	($16,209)	($15,860)	($15,512)	($15,163)	($14,815)	($14,466)	($13,982)	($13,637)	($13,292)	($12,947)	($12,601)	($175,041)
13															
14	Debt Component (3)		($2,828)	($2,768)	($2,709)	($2,649)	($2,590)	($2,530)	($2,471)	($2,411)	($2,352)	($2,292)	($2,233)	($2,173)	($30,006)
15															
16	Total Return Requirements (Line 12 + 14)		($19,385)	($18,977)	($18,569)	($18,161)	($17,753)	($17,345)	($16,937)	($16,394)	($15,989)	($15,584)	($15,179)	($14,774)	($205,047)
17	Total Recoverable Costs (Line 3 + 16)		($80,253)	($79,845)	($79,437)	($79,029)	($78,621)	($78,213)	($77,805)	($77,262)	($76,857)	($76,452)	($76,047)	($75,642)	($935,463)

18

19

20 (1) Recovery of the Cedar Bay Transaction is based on the settlement agreement approved by the FPSC in Docket No. 150075-EI, Order No. PSC-15-0401-AS-EI.

21 (2) The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

22 (3) The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

23

24 (2/3) Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021 projection filings.

25

26 Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
Indiantown Transaction - Regulatory Asset Related to the Loss of the PPA and Income Tax Gross-Up

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

Line No.	Line	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1	Regulatory Asset Loss of PPA [1]		$250,833,333	$246,652,777	$242,472,221	$238,291,666	$234,111,110	$229,930,555	$225,749,999	$221,569,444	$217,388,888	$213,208,333	$209,027,777	$204,847,221	
2															
3	Regulatory Asset - Loss of PPA Amort		$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$4,180,556	$50,166,667
4															
5	Unamortized Regulatory Asset - Loss of PPA	$250,833,333	$246,652,777	$242,472,221	$238,291,666	$234,111,110	$229,930,555	$225,749,999	$221,569,444	$217,388,888	$213,208,333	$209,027,777	$204,847,221	$200,666,666	
6															
7	Average Unamortized Regulatory Asset - Loss of PPA		$248,743,055	$244,562,499	$240,381,944	$236,201,388	$232,020,833	$227,840,277	$223,659,721	$219,479,166	$215,298,610	$211,118,055	$206,937,499	$202,756,944	
8															
9	Return on Unamortized Regulatory Asset - Loss of PPA only														
10	Equity Component		$1,075,167	$1,057,097	$1,039,027	$1,020,957	$1,002,887	$984,817	$966,747	$948,677	$930,607	$912,537	$894,467	$876,397	$11,709,382
11															
12	Equity Comp. grossed up for taxes [2]		$1,424,474	$1,400,533	$1,376,592	$1,352,652	$1,328,711	$1,304,770	$1,280,829	$1,244,863	$1,221,151	$1,197,439	$1,173,728	$1,150,016	$15,455,758
13															
14	Debt Component [3]		$243,296	$239,207	$235,118	$231,029	$226,940	$222,851	$218,762	$214,673	$210,584	$206,495	$202,406	$198,317	$2,649,673
15															
16	Total Return Requirements (Line 12 + 14)		$1,667,769	$1,639,740	$1,611,710	$1,583,680	$1,555,651	$1,527,621	$1,499,591	$1,459,535	$1,431,734	$1,403,934	$1,376,133	$1,348,332	$18,105,431
17	Total Recoverable Costs (Line 3 + 16)		$5,848,325	$5,820,295	$5,792,266	$5,764,236	$5,736,206	$5,708,176	$5,680,147	$5,640,091	$5,612,290	$5,584,489	$5,556,689	$5,528,888	$68,272,097
18															
19															

20 [1] Recovery of the Indiantown Transaction is based on the settlement agreement approved by the FPSC in Docket No. 160154-EI, Order No. PSC-16-0506-FOF-EI.

21 [2] The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

22 [3] The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

23 [2/3] Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021
24 projection filings.

25

26 Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
FINAL TRUE-UP FILING
SJRPP Transaction - Regulatory Assets and Liabilities Related to the SJRPP Transaction

FOR THE PERIOD: JANUARY 2021 THROUGH DECEMBER 2021

Line No.	Line	Beginning of Period	a-Jan - 2021	a-Feb - 2021	a-Mar - 2021	a-Apr - 2021	a-May - 2021	a-Jun - 2021	a-Jul - 2021	a-Aug - 2021	a-Sep - 2021	a-Oct - 2021	a-Nov - 2021	a-Dec - 2021	Total
1	Regulatory Asset - SJRPP Transaction Shutdown Payment [1]		$19,652,174	$17,686,957	$15,721,739	$13,756,522	$11,791,305	$9,826,087	$7,860,870	$5,895,653	$3,930,435	$1,965,218	-	-	$108,086,961
2	Regulatory Asset - SJRPP Transaction Shutdown Payment Amortization		$1,965,217	$1,965,217	$1,965,217	$1,965,217	$1,965,217	$1,965,217	$1,965,217	$1,965,217	$1,965,217	$1,965,218	-	-	$19,652,174
3	Unamortized Regulatory Asset - SJRPP Transaction Shutdown Payment	$19,652,174	$17,686,957	$15,721,739	$13,756,522	$11,791,305	$9,826,087	$7,860,870	$5,895,653	$3,930,435	$1,965,218	-	-	-	
4															
5	Other regulatory liability - SJRPP Suspension Liability		($2,153,173)	($1,937,856)	($1,722,538)	($1,507,221)	($1,291,904)	($1,076,587)	($861,269)	($645,952)	($430,635)	($215,318)	-	-	
6	Other regulatory liability - SJRPP Suspension Liability Amortization (Refund)		($215,317)	($215,317)	($215,317)	($215,317)	($215,317)	($215,317)	($215,317)	($215,317)	($215,317)	($215,318)	-	-	($2,153,173)
7	Unamortized Regulatory Liability - SJRPP Suspension Liability	($2,153,173)	($1,937,856)	($1,722,538)	($1,507,221)	($1,291,904)	($1,076,587)	($861,269)	($645,952)	($430,635)	($215,318)	-	-	-	
8															
9	Average Net Unamortized Regulatory Asset/Liab (Lines 3 + 7)		$16,624,051	$14,874,151	$13,124,251	$11,374,351	$9,624,451	$7,874,551	$6,124,651	$4,374,751	$2,624,851	$874,950	-	-	
10															
11	Equity Component		$71,856	$64,292	$56,728	$49,164	$41,601	$34,037	$26,473	$18,909	$11,346	$3,782	-	-	$378,188
12	Equity Comp. grossed up for taxes [2]		$95,201	$85,180	$75,158	$65,137	$55,116	$45,095	$35,074	$24,813	$14,888	$4,963	-	-	$500,625
13	Debt Component (Line 9 x debt rate x 1/12) [3]		$16,260	$14,548	$12,837	$11,125	$9,414	$7,702	$5,991	$4,279	$2,567	$856	-	-	$85,579
14															
15	Total Return Requirements (Line 12 + 13)		$111,461	$99,728	$87,995	$76,263	$64,530	$52,797	$41,064	$29,092	$17,455	$5,818	-	-	$586,204
16															
17	Other SJRPP Transaction Items [4]														
18	SJRPP Deferred Interest Amortization (Refund)		($269,182)	($269,182)	($269,182)	($269,182)	($269,182)	($269,182)	($269,182)	($269,182)	($269,182)	($269,183)	-	-	($2,691,819)
19	SJRPP Article 8 PPA Dismantlement Accrual Amortization (Refund)		($867,898)	($867,898)	($867,898)	($867,898)	($867,898)	($867,898)	($867,898)	($867,898)	($867,898)	($867,900)	-	-	($8,678,980)
20															
21	Total Recoverable Expenses (Lines 2 + 6 + 12 + 13 + 18 + 19)		$724,281	$712,549	$700,816	$689,083	$677,350	$665,618	$653,885	$641,913	$630,276	$618,636	-	-	$6,714,406
22															
23															

24 [1] The total amount of SJRPP Deferred Interest and Article 8 PPA Dismantlement Accrual to refund is $12.4M and $39.9M, respectively. The unamortized balances for these regulatory liabilities are a reflected in rate base.

25 [2] The Equity component for 2021 is 5.1869%. The Gross-up factor for taxes is 1/.754782 for Jan-Jul and 1/.762074 for Aug-Dec; this includes the Federal Income Tax Rate of 21% and the change in State Tax from 4.458% to 3.535%.

26 [3] The Debt component for 2021 is 1.1737% based on December 2021 Earnings Surveillance report.

27 [4] The total amount of SJRPP Deferred Interest and Article 8 PPA Dismantlement Accrual to refund is $12.4M and $39.9M, respectively. The unamortized balances for these regulatory liabilities are a reflected in rate base.

28

29 [2/3] Per Order No. PSC-2020-0165-PAA-EU, WACC is based on the December 2021 Earnings Surveillance Report, approved ROE midpoint, and the proration of accumulated deferred federal income taxes (ADFIT). An adjustment to true up the ADFIT amount has been applied to the original proration formula in the 2021 projection filings.

30

31 Totals may not add due to rounding

Docket No. 20220001-EI
2021 CCR Final True Up
Exhibit RBD-2, Page 16 of 19

Florida Power & Light Company
Schedule A12 - Capacity Costs: Payments to Co-generators
Page 1 of 2

For the Month of **Dec-21**

Contract	Capacity MW	Term Start	Term End	Contract Type
Broward South - 1991 Agreement	3.5	1/1/1993	12/31/2026	QF

QF = Qualifying Facility

	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-date
BS-NEG '91	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	1,467,900
Total	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	122,325	1,467,900

Florida Power & Light Company
Schedule A12 - Capacity Costs: Payments to Non-cogenerators
Page 2 of 2

For the Month of **Dec-21**

Contract	Counterparty	Identification	Contract Start Date	Contract End Date
1	Solid Waste Authority - 40 MW	Other Entity	January, 2012	March 31, 2032
2	Solid Waste Authority - 70 MW	Other Entity	July, 2015	May 31, 2034

2021 Capacity in MW

Contract	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	40	40	40	40	40	40	40	40	40	40	40	40
2	70	70	70	70	70	70	70	70	70	70	70	70
Total	110	110	110	110	110	110	110	110	110	110	110	110

2021 Capacity in Dollars

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	1,317,600	1,317,600	1,317,600	1,317,600	1,317,600	1,364,000	1,364,000	1,364,000	1,364,000	1,364,000	1,364,000	1,364,000

Year-to-date Short Term Capacity Payments	16,136,000	(1)

(1) Total capacity costs do not include payments for the Solid Waste Authority - 70 MW unit. Capacity costs for this unit were recovered through the Energy Conservation Cost Recovery Clause in 2014, consistent with Commission Order No. PSC-11-0293-FOF-EU issued in Docket No. 110018-EU on July 6, 2011.

Contract	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	[redacted]											
2	[redacted]											

True ups												
1	[redacted]											
2												

FLORIDA POWER & LIGHT COMPANY
COST RECOVERY CLAUSES
2021 FINAL TRUE UP WACC @10.55%

CAPITAL STRUCTURE AND COST RATES (a)

	Adjusted Retail	Ratio	Midpoint Cost Rates	Weighted Cost	Pre-Tax Weighted Cost
Long term debt	$14,211,473,777	30.450%	3.68%	1.1212%	1.12%
Short term debt	$576,179,219	1.235%	0.88%	0.0109%	0.01%
Preferred stock	$0	0.000%	0.00%	0.0000%	0.00%
Customer Deposits	$393,694,532	0.844%	2.18%	0.0184%	0.02%
Common Equity [b]	$22,483,041,795	48.172%	10.55%	5.0822%	6.67%
Deferred Income Tax	$8,251,966,332	17.681%	0.00%	0.0000%	0.00%
Investment Tax Credits					
Zero cost	$0	0.000%	0.00%	0.0000%	0.00%
Weighted cost	$755,711,932	1.619%	7.89%	0.1278%	0.16%
TOTAL	$46,672,067,588	100.00%		6.36%	7.98%

CALCULATION OF THE WEIGHTED COST FOR CONVERTIBLE INVESTMENT TAX CREDITS (C-ITC) [c]

	Adjusted Retail	Ratio	Cost Rate	Weighted Cost	Pre-Tax Cost
Long term debt	$14,211,473,777	38.73%	3.682%	1.426%	1.426%
Preferred Stock	$0	0.00%	0.000%	0.000%	0.000%
Common Equity	$22,483,041,795	61.27%	10.550%	6.464%	8.482%
TOTAL	$36,694,515,572	100.00%		7.890%	9.908%
RATIO					

DEBT COMPONENTS	
Long term debt	1.1212%
Short term debt	0.0109%
Customer Deposits	0.0184%
Tax credits weighted	0.0231%
TOTAL DEBT	**1.1737%**

EQUITY COMPONENTS:	
PREFERRED STOCK	0.0000%
COMMON EQUITY	5.0822%
TAX CREDITS -WEIGHTED	0.1047%
TOTAL EQUITY	**5.1869%**
TOTAL	6.3605%
PRE-TAX EQUITY	6.8062%
PRE-TAX TOTAL	7.9799%

Note:
(a) Capital structure includes a deferred income tax proration adjustment consistent with FPSC Order No. PSC-2020-0165-PAA-EU, Docket No. 20200118-EU.
(b) Cost rate for common equity represents FPL's mid-point return on equity approved by the FPSC in Order No. PSC-16-0560-AS-EI, Docket Nos. 160021-EI, 160061-EI, 160062-EI, and 160088-EI.
(c) This capital structure applies only to Convertible Investment Tax Credit (C-ITC)

GULF POWER COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF FINAL TRUE-UP
JANUARY 2021 - DECEMBER 2021

1.	Estimated over/(under)-recovery for the period JANUARY 2021 - DECEMBER 2021 (Schedule E-1B, Line 9, filed November 8, 2021) approved in FPSC Order No. PSC-2021-0460-PCO-EI issued on December 15, 2021)	($103,719,775)
2.	Actual over/(under)-recovery for the period January 2021 - December 2021 (Revised December 2021 Schedule A-2, page 2 of 3, "Period-to-Date", Lines 7 + 8 + 12)	($81,780,862)
3.	Amount to be refunded/(recovered) in the January 2023 - December 2023 projection period (Line 2 - Line 1)	$ 21,938,913

CALCULATION OF TRUE-UP
GULF POWER COMPANY
FOR THE PERIOD JANUARY 2021 - DECEMBER 2021

	Actual JANUARY	Actual FEBRUARY	Actual MARCH	Actual APRIL	Actual MAY	Actual JUNE	Actual JULY	Actual AUGUST	Actual SEPTEMBER	Actual OCTOBER	Actual NOVEMBER	Actual DECEMBER	TOTAL 12 MONTHS
Fuel Cost of System Generation	$21,380,372.00	$28,880,778.57	$16,752,942.96	$15,418,156.98	$16,068,473.61	23,133,599.22	32,775,409.44	34,659,714.10	36,376,648.32	39,980,718.17	24,383,347.98	7,224,225.83	$297,034,387.18
Fuel Cost of Hedging Settlement	-	-	-	-	-	-	-	-	-	-	-	-	$0.00
Stratified Sales Revenue CREDIT	(632,992.40)	(1,012,727.67)	(494,001.74)	(449,863.20)	(671,041.17)	(858,321.44)	(1,077,943.67)	(1,163,612.89)	(1,211,028.34)	(1,103,908.63)	(877,063.40)	(720,657.92)	($10,273,162.47)
Fuel Cost of Power Sold	(10,784,812.81)	(12,361,914.90)	(8,401,282.21)	(1,425,250.20)	(2,625,204.74)	(4,906,523.34)	(9,137,071.48)	(10,950,491.78)	(12,798,512.20)	(7,005,200.97)	(18,120,863.14)	(6,424,318.18)	($104,941,445.95)
Fuel Cost of Purchased Power	15,678,283.20	14,664,962.88	17,380,602.79	13,495,940.72	14,988,416.40	18,523,921.93	20,084,904.66	21,605,659.62	23,873,889.16	20,380,676.35	27,547,739.59	22,776,092.08	$231,001,089.38
Demand & Non-Fuel Cost Of Purchased Power	-	-	-	-	-	-	-	-	-	-	-	-	$0.00
Energy Payments to Qualified Facilities	241,980.69	283,198.03	186,301.01	303,834.60	279,402.30	439,568.59	476,919.39	537,359.07	431,503.90	511,784.25	633,833.05	684,909.38	$5,010,594.26
Energy Cost of Economy Purchases	-	-	-	-	-	-	-	-	-	-	-	-	$0.00
Other Generation	211,836.04	273,941.62	213,193.01	221,110.52	170,206.98	166,914.86	180,561.55	194,458.99	286,504.62	364,991.70	244,530.79	278,594.01	$2,806,844.69
Adjustments to Fuel Cost *	(66,102.18)	(56,447.68)	(168,779.16)	259,204.59	-	-	(101,085.04)	-	-	-	-	(575.36)	(133,784.83)
TOTAL FUEL & NET POWER TRANSACTIONS	$26,028,564.54	$30,671,790.85	$25,468,976.66	$27,823,134.01	$28,210,253.38	$36,499,159.82	$43,201,694.85	$44,883,087.11	$46,959,005.46	$53,129,060.87	$33,811,524.87	$23,818,269.84	$420,504,522.26
(Sum of Lines A1 Thru A6)													
Jurisdictional KWH Sales	845,524,629	770,762,557	740,914,413	725,199,507	921,217,470	1,028,037,836	1,141,843,782	1,150,987,866	979,891,818	895,487,678	702,831,052	755,900,464	10,658,599,072
Non-Jurisdictional KWH Sales	25,558,119	22,278,124	21,218,738	19,563,377	24,843,492	28,026,888	30,167,824	30,718,980	27,019,755	23,511,498	21,264,272	22,475,846	296,646,913
TOTAL SALES (Lines B1 + B2)	871,082,748	793,040,681	762,133,151	744,762,884	946,060,962	1,056,064,724	1,172,011,606	1,181,706,846	1,006,911,573	918,999,176	724,095,324	778,376,310	10,955,245,985
Jurisdictional %	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	
Jurisdictional Fuel Recovery Revenue	$25,464,397	$23,376,455	$22,454,384	$21,752,114	$27,873,521	$32,769,548	$37,457,616	$37,797,194	$33,051,806	$29,181,183	$22,339,684	$25,647,792	$339,165,691.66
(Net of Revenue Taxes)													
True-Up Provision	(91,639.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(91,641.00)	(1,099,690.00)
Incentive Provision	(5,185.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(5,182.00)	(62,187.00)
Retail Tax Savings Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUEL REVENUE APPLICABLE TO PERIOD	$25,367,572.75	$23,279,631.61	$22,357,560.99	$21,655,290.59	$27,776,697.51	$32,672,725.06	$37,360,793.05	$37,700,370.85	$32,954,982.99	$29,084,360.10	$22,242,860.53	$25,550,968.63	$338,003,814.66
(Sum of Lines C1 Thru C2b)													
Fuel & Net Power Transactions (Line A7)	$ 26,028,564.54	$ 30,671,790.85	$ 25,468,976.66	$ 27,823,134.01	$ 28,210,253.38	$ 36,499,159.82	$ 43,201,694.85	$ 44,883,087.11	$46,959,005.46	$ 53,129,060.87	$ 33,811,524.87	$ 23,818,269.84	$ 420,504,522.26
Jurisdictional Fuel Cost Adj. for Line Losses	26,059,798.82	30,708,597.00	25,499,539.43	27,856,521.77	28,244,105.68	36,542,958.81	43,253,536.88	44,936,946.81	47,015,356.27	53,192,815.74	33,852,098.70	23,846,851.76	421,009,127.67
(Line A7 x Line B4 x 1.0012)													
Over/(Under) Recovery (Line C3-C5)	(692,226.07)	(7,428,965.39)	(3,141,978.44)	(6,201,231.18)	(467,408.17)	(3,870,233.75)	(5,892,743.83)	(7,236,575.96)	(14,060,373.28)	(24,108,455.64)	(11,609,238.17)	1,704,116.87	(83,005,313.01)
Interest Provision	376.89	139.32	(268.21)	(585.87)	(508.53)	(656.63)	(1,039.54)	(1,219.86)	(1,887.58)	(3,344.89)	(5,665.91)	(6,050.37)	(20,711.18)
Adjustments	1,245,162.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,245,162.08
TOTAL TRUE-UP FOR THE PERIOD JANUARY 2021- DECEMBER 2021													($81,780,862.11)

3.0508 ¢/KWH

GULF POWER COMPANY
FUEL VARIANCES SUMMARY
ACTUAL vs. ESTIMATED
FOR THE PERIOD
JANUARY 2021 - DECEMBER 2021

	(1)	(2) 2021 Final True-Up	(3) 2021 Actual/ Estimated	(4) Difference	(5) Percent Variance
1	Fuel Cost of System Generation (incl. adj.)	299,707,447	335,042,388	(35,334,941)	-10.55%
2	Fuel Cost of Hedging Settlement	0	0	0	N/A
3	Stratified Revenue Credit	(10,273,162)	(10,022,082)	(251,080)	2.51%
4	Total Fuel Cost & Gains on Power Sales	(104,941,444)	(98,766,525)	(6,174,920)	6.25%
5	Total Cost of Purchased Power	236,011,683	215,331,976	20,679,707	9.60%
6	**TOTAL FUEL & NET POWER TRANSACTIONS**	420,504,523	441,585,757	(21,081,235)	-4.77%
7					
8	Jurisdictional Fuel Recovery Revenue (Net of Revenue Taxes)	339,165,692	338,332,868	832,824	0.25%
9	True-Up Provision	(1,099,690)	(1,099,690)	0	0.00%
10	Incentive Provision	(62,187)	(62,187)	0	0.00%
12	**FUEL REVENUE APPLICABLE TO PERIOD**	338,003,815	337,170,991	832,824	0.25%
13					
14					
15	Fuel Cost of System Generation (MWH)	8,485,856	9,304,894	(819,038)	-8.80%
17	Total Fuel Cost & Gains on Power Sales (MWH)	(2,920,207)	(3,165,494)	245,287	-7.75%
18	Total Cost of Purchased Power (MWH)	6,023,582	5,532,000	491,582	8.89%
19	**TOTAL FUEL & NET POWER TRANSACTIONS (MWH)**	11,589,232	11,671,400	(82,169)	-0.70%
20					
21	Fuel Cost of System Generation (¢/kWh)	3.532	3.601	(0.069)	-1.91%
22	Total Fuel Cost & Gains on Power Sales (¢/kWh)	3.594	3.120	0.474	15.18%
23	Total Cost of Purchased Power (¢/kWh)	3.918	3.892	0.026	0.66%
24	TOTAL FUEL & NET POWER TRANSACTIONS (¢/kWh)	3.628	3.783	0.430	11.37%
25					
26					
27					
28	**COMPARATIVE DATA BY MAJOR FUEL TYPE**				
29	*COAL + GAS B.L. + OIL B.L.* [(1)]				
30	Total Dollar	55,652,712	75,710,068	(20,057,356)	-26.49%
31	BTUs Burned	19,429,258	25,791,228	(6,361,970)	-24.67%
32	$/mmBtu	2.86	2.94	(0.07)	-2.42%
33	Generation (MWh)	1,764,533	2,431,385	(666,852)	-27.43%
34	Fuel Costs (¢ / kWh)	3.15	3.11	0.04	1.29%
35					
36	*GAS - Generation*				
37	Total Dollar	238,841,216	254,112,127	(15,270,911)	-6.01%
38	BTUs Burned	53,567,757	55,544,838	(1,977,081)	-3.56%
39	$/mmBtu	4.46	4.57	(0.12)	-2.54%
40	Generation (MWh)	6,517,631	6,686,734	(169,103)	-2.53%
41	Fuel Costs (¢ / kWh)	3.66	3.80	(0.14)	-3.68%
42					
43	*OIL - C.T.*				
44	Total Dollar	260,522	151,269	109,253	72.22%
45	BTU's Burned	15,853	9,300	6,553	70.46%
46	$/mmbtu	16.43	16.27	0.17	1.03%
47	Generation (MWh)	1,069	618	451	72.98%
48	Fuel Costs (¢ / KWH)	24.37	24.48	(0.11)	-0.45%
49					
50	*TOTAL*				
51	Total Dollar	299,021,430	334,305,813	(35,284,384)	-10.55%
52	BTUs Burned	73,347,410	81,572,461	(8,225,051)	-10.08%
53	$/mmBtu	4.08	4.10	(0.021)	-0.52%
54	Generation (MWh)	8,282,282	9,118,231	(835,950)	-9.17%
55	Fuel Costs (¢ / kWh)	3.61	3.67	(0.06)	-1.63%

Note: (1) B.L. is an abbreviation for "Boiler Lighter" representing starter fuel burn

Schedule CCA-1

GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF FINAL TRUE-UP
JANUARY 2021 - DECEMBER 2021

1. Estimated over/(under)-recovery for the period January 2021 - December 2021 (Schedule CCE-1E, line 1, filed July 27, 2021 and approved in FPSC Order No. PSC-2021-0442-FOF-EI issued on November 30, 2021)	$	1,687,693
2. Actual over/(under)-recovery for the period January 2021 - December 2021 (Schedule CCA-3, Line 11 + 12 + 15)		(2,250,303)
3. Amount to be refunded/(recovered) in the January 2023 - December 2023 projection period (Line 2 - Line 1)	$	(3,937,996)

Schedule CCA-2

GULF POWER COMPANY
CAPACITY VARIANCES SUMMARY
ACTUAL vs. ESTIMATED
FOR THE PERIOD
JANUARY 2021 - DECEMBER 2021

		2021 Final True-Up	2021 Actual/ Estimated	Difference	Percent Variance
1.	IIC Payments / (Receipts) ($)	(282,471)	(282,471)	-	0.00%
2.	Other Capacity Payments / (Receipts)	82,865,129	83,992,285	(1,127,156)	-1.34%
3.	Transmission Revenue ($)	(9,087)	(10,594)	1,507	-14.22%
4.	Scherer/Flint Credit	-	-	-	N/A
5.	Total Capacity Payments/(Receipts) (Line 1 + 2 + 3 + 4) ($)	82,573,570	83,699,220	(1,125,649)	-1.34%
6.	Jurisdictional %	0.9759220	0.9759220	-	0.00%
a)	Base Jurisdictional Factor	1.0000000	1.0000000	-	0.00%
b)	Intermediate Jurisdictional Factor	0.9759220	0.9759220	-	0.00%
c)	Peaking Jurisdictional Factor	0.7608600	0.9759220	(0)	0.00%
d)	Transmission Jurisdictional Factor	0.9723430	0.9723430	-	0.00%
7.	Jurisdictional ($)				
a)	Total Jurisdictionalized Capacity Costs	13,455,662	13,455,662	-	0.00%
b)	Total Base Jurisdictionalized Capacity Costs	(7,884)	(9,391)	1,507	-16.05%
c)	Total Intermediate Jurisdictionalized Capacity Costs	67,167,619	68,267,635	(1,100,017)	-1.61%
d)	Total Peaking Jurisdictionalized Capacity Costs	(23,562)	(23,562)	-	0.00%
e)	Total Transmission Jurisdictionalized Capacity Costs	-	-	-	N/A
f)	Total Jurisdictional Recovery Amount (Line 5 * 6) ($)	80,591,835	81,690,344	(1,098,509)	-1.34%
8.	Jurisdictional Capacity Cost Recovery Revenues Net of Taxes ($)	80,591,303	85,627,346	(5,036,043)	-5.88%
9.	True-Up Provision ($)	(2,247,743)	(2,247,743)	-	0.00%
10.	Jurisdictional Capacity Cost Recovery Revenue (Line 8 + 9) ($)	78,343,559	83,379,603	(5,036,044)	-6.04%
11.	Over/(Under) Recovery (Line 10 - 7) ($)	(2,248,274)	1,689,259	(3,937,533)	-233.09%
12.	Interest Provision ($)	(725)	(263)	(463)	176.24%
13.	Beginning Balance True-Up & Interest Provision ($)	(1,409,616)	(1,409,616)	-	0.00%
14.	True-Up Collected/(Refunded) ($)	2,247,743	2,247,743	-	0.00%
15.	Adjustment	(1,303)	(1,303)	-	0.00%
	End of Period Total Net True-Up (Lines 11 + 12 + 13 + 14) ($)	(1,412,176)	2,525,820	(3,937,996)	-155.91%

SCHEDULE CCA-3

GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF TRUE-UP AND INTEREST PROVISION
FOR THE PERIOD JANUARY 2021 - DECEMBER 2021

		January	February	March	April	May	June	July	August	September	October	November	December	Total
1. IIC Payments / (Receipts) ($)		22,530	(274,033)	(3,097)	(3,097)	(3,097)	(3,097)	(3,097)	(3,097)	(3,097)	(3,097)	(3,097)	(3,097)	(282,471)
2. Other Capacity Payments / (Receipts)		7,020,173	7,020,173	7,016,331	7,020,173	6,093,244	7,020,173	6,992,686	6,992,686	6,991,128	6,993,111	6,992,760	6,712,491	82,865,129
3. Transmission Revenue ($)		(598)	(605)	(1,563)	(620)	(574)	(633)	(593)	(945)	(1,107)	(312)	(711)	(825)	(9,087)
4. Scherer/Flint Credit		-	-	-	-	-	-	-	-	-	-	-	-	-
5. Total Capacity Payments/(Receipts) (Line 1 + 2 + 3) ($)		7,042,106	6,745,535	7,011,671	7,016,457	6,089,573	7,016,444	6,988,996	6,988,642	6,986,924	6,989,701	6,988,952	6,708,568	82,573,570
6. Jurisdictional %		0.9759220	0.9759220	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	
a) Base Jurisdictional Factor				1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	
b) Intermediate Jurisdictional Factor				0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	0.975922	
c) Peaking Jurisdictional Factor				0.760860	0.760860	0.760860	0.760860	0.760860	0.760860	0.760860	0.760860	0.760860	0.760860	
d) Transmission Jurisdictional Factor				0.972343	0.972343	0.972343	0.972343	0.972343	0.972343	0.972343	0.972343	0.972343	0.972343	
e) Total Base Jurisdictionalized Capacity Costs				(1,563)	(620)	(574)	(633.36)	(593.12)	(945.39)	(1,107.10)	(312.08)	(710.65)	(824.70)	
f) Total Intermediate Jurisdictionalized Capacity Costs				6,847,392	6,851,142	5,946,531	6,851,142	6,824,316	6,824,316	6,822,795	6,824,731	6,824,388	6,550,867	
g) Total Peaking Jurisdictionalized Capacity Costs				(2,356)	(2,356)	(2,356)	(2,356)	(2,356)	(2,356)	(2,356)	(2,356)	(2,356)	(2,356)	
h) Total Transmission Jurisdictionalized Capacity Costs														
7. Total Jurisdictional Recovery Amount (Jan-Feb: Line 4 * 5; Mar-Dec: 5e + 5f +5g) ($)		6,872,546	6,583,116	6,843,472.56	6,848,165.13	5,943,600.68	6,848,152.00	6,821,366.40	6,821,014.13	6,819,331.94	6,822,062.21	6,821,321.09	6,547,686.36	80,591,834
8. Jurisdictional Capacity Cost Recovery Revenues Net of Taxes ($)		6,610,184	6,090,089	5,579,030	5,535,029	7,145,185	7,978,647	8,951,586	8,992,720	7,565,215	6,850,803	5,409,790	3,883,024	80,591,303
9. True-Up Provision ($)		(187,311)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(187,312)	(2,247,743)
10. Jurisdictional Capacity Cost Recovery Revenue (Line 7 + 8) ($)		6,422,873	5,902,777	5,391,718	5,347,717	6,957,873	7,791,335	8,764,274	8,805,408	7,377,903	6,663,491	5,222,478	3,695,712	78,343,560
11. Over/(Under) Recovery (Line 9 - 6) ($)		(449,673)	(680,339)	(1,451,755)	(1,500,448)	1,014,272	943,183	1,942,908	1,984,394	558,571	(158,571)	(1,598,842)	(2,851,974)	(2,248,274)
12. Interest Provision ($)		(109)	(136)	(233.23)	(306.58)	(191)	(149)	(78)	40	123	166	155	(6)	(725)
13. Beginning Balance True-Up & Interest Provision ($)		(1,409,616)	(1,672,087)	(2,165,250)	(3,431,229)	(4,744,672)	(3,543,278)	(2,412,932)	(282,790)	1,888,956	2,634,962	2,663,868	1,252,493	(1,409,616)
14. True-Up Collected/(Refunded) ($)		187,311	187,312	187,312	187,312	187,312	187,312	187,312	187,312	187,312	187,312	187,312	187,312	2,247,743
15. Adjustment		-	-	(1,303)	-	-	-	-	-	-	-	-	-	(1,303)
16. End of Period Total Net True-Up (Lines 10 + 11 + 12 + 13 + 14) ($)		(1,672,087)	(2,165,250)	(3,431,229)	(4,744,672)	(3,543,278)	(2,412,932)	(282,790)	1,888,956	2,634,962	2,663,868	1,252,493	(1,412,176)	(1,412,176)
Average Monthly Interest Rate		0.0071%	0.0071%	0.0083%	0.0075%	0.0046%	0.0050%	0.0058%	0.0050%	0.0054%	0.0063%	0.0079%	0.0079%	
Wall Street Annual Rate	0.09%	0.08%	0.09%	0.11%	0.07%	0.04%	0.08%	0.06%	0.06%	0.07%	0.08%	0.11%	0.08%	
Average Annual Rate		0.09%	0.09%	0.10%	0.09%	0.055%	0.06%	0.07%	0.06%	0.065%	0.075%	0.095%	0.10%	

Docket No. 20220001-EI
2021 CCR Final True Up
Exhibit RBD-4, Page 3 of 5

GULF POWER COMPANY
PURCHASED POWER CAPACITY COST RECOVERY CLAUSE
CALCULATION OF INTEREST PROVISION
FOR THE PERIOD JANUARY 2021 - DECEMBER 2021

		Actual JANUARY	Actual FEBRUARY	Actual MARCH	Actual APRIL	Actual MAY	Actual JUNE	Actual JULY	Actual AUGUST	Actual SEPTEMBER	Actual OCTOBER	Actual NOVEMBER	Actual DECEMBER	TOTAL
1.	Beginning True-Up Amount ($)	(1,409,616)	(1,672,087)	(2,166,553)	(3,431,229)	(4,744,672)	(3,543,278)	(2,412,932)	(282,790)	1,888,956	2,634,962	2,663,868	1,252,493	
2.	Ending True-Up Amount Before Interest ($)	(1,671,978)	(2,165,114)	(3,432,299)	(4,744,365)	(3,543,087)	(2,412,783)	(282,712)	1,888,916	2,634,839	2,663,702	1,252,338	(1,412,169)	
3.	Total Beginning & Ending True-Up Amount ($) (Lines 1 + 2)	(3,081,594)	(3,837,201)	(5,598,852)	(8,175,594)	(8,287,759)	(5,956,061)	(2,695,644)	1,606,125	4,523,795	5,298,664	3,916,206	(159,677)	
4.	Average True-Up Amount ($)	(1,540,797)	(1,918,601)	(2,799,426)	(4,087,797)	(4,143,879)	(2,978,030)	(1,347,822)	803,063	2,261,897	2,649,332	1,958,103	(79,838)	
5.	Interest Rate - First Day of Reporting Business Month	0.09%	0.08%	0.09%	0.11%	0.07%	0.04%	0.08%	0.06%	0.06%	0.07%	0.08%	0.11%	
6.	Interest Rate - First Day of Subsequent Business Month	0.08%	0.09%	0.11%	0.07%	0.04%	0.08%	0.06%	0.06%	0.07%	0.08%	0.11%	0.08%	
7.	Total Interest Rate (Lines 5 + 6)	0.17%	0.17%	0.20%	0.18%	0.11%	0.12%	0.14%	0.12%	0.13%	0.15%	0.19%	0.19%	
8.	Average Interest Rate	0.085%	0.085%	0.100%	0.090%	0.055%	0.060%	0.070%	0.060%	0.065%	0.075%	0.095%	0.095%	
9.	Monthly Average Interest Rate (1/12 Of Line 8)	0.0071%	0.0071%	0.0083%	0.0075%	0.0046%	0.0050%	0.0058%	0.0050%	0.0054%	0.0063%	0.0079%	0.0079%	
10.	Interest Provision For the Month (Lines 4 X 9) ($)	(109)	(136)	(233)	(307)	(191)	(149)	(78)	40	123	166	155	(6)	(725)

Schedule CCA-5

Gulf Power Company
2021 Capacity Contracts

		Term		Contract
1.	Contract/Counterparty	Start	End [1]	Type
2.	Southern Intercompany Interchange	5/1/2007	5 Yr Notice	SES Opco
	PPAs			
3.	Shell Energy N.A. (U.S.), LP	11/2/2009	5/31/2023	Firm
	Other			
4.	South Carolina PSA	9/1/2003	-	Other
5.	REMC Corporation	1/1/2021	2/26/2021	Other

6.	*Capacity Costs ($)*	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Total
7.	Southern Intercompany Interchange	[redacted]								[redacted]				(575,735)
	PPAs													
8.	Shell Energy N.A. (U.S.), LP	[redacted]												83,150,225
	Other													
9.	South Carolina PSA	[redacted]												(37,162)
10.	REMC Corporation													45,330
	Total	7,042,704	6,746,140	7,013,235	7,017,077	6,090,147	7,017,077	6,989,589	6,989,589	6,988,031	6,990,014	6,989,663	6,709,394	82,582,658

11.	*Capacity MW*	Actual January [2]	Actual February [2]	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October [2]	Actual November	Actual December [2]
12.	Southern Intercompany Interchange	1.0	(220.0)	(3)						(14)	5.0	0	(127.0)
	PPAs												
13.	Shell Energy N.A. (U.S.), LP	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0	885.0
	Other												
14.	South Carolina PSA	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
15.	REMC Corporation	31.0	31.0										

(1) Unless otherwise noted, contract remains effective unless terminated upon 30 days prior written notice.
(2) Southern Intercompany Interchange reserve sharing prior month true up only.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

TESTIMONY OF GERARD J. YUPP

DOCKET NO. 20220001-EI

April 1, 2022

Q. Please state your name and address.

A. My name is Gerard J. Yupp. My business address is 700 Universe Boulevard, Juno Beach, Florida, 33408.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power and Light Company ("FPL") as Senior Director of Wholesale Operations in the Energy Marketing and Trading Division.

Q. Please summarize your educational background and professional experience.

A. I graduated from Drexel University with a Bachelor of Science Degree in Electrical Engineering in 1989. I joined the Protection and Control Department of FPL in 1989 as a Field Engineer where I was responsible for the installation, maintenance, and troubleshooting of protective relay equipment for generation, transmission and distribution facilities. While employed by FPL, I earned a Masters of Business Administration degree from Florida Atlantic University in 1994. In 1996, I joined the Energy Marketing and Trading Division ("EMT") of FPL as a real-time power trader. I progressed through several power trading positions and assumed the lead role for power trading in 2002. In 2004, I became the Director of Wholesale Operations, and natural gas and fuel oil procurement and operations were added to my responsibilities. I have been in my current role since 2008. On the operations side, I am responsible for the procurement and management of all natural gas and fuel oil for FPL, as well as all short-term power trading activity. Finally, I am responsible for the oversight of FPL's optimization activities associated with the Incentive Mechanism.

Q. What is the purpose of your testimony?

A. The purpose of my testimony is to present the 2021 results of FPL's activities under the Asset Optimization Program (or "the Program"), an incentive mechanism that was originally approved by Order No. PSC-13-0023-S-EI, dated January 14, 2013, in Docket No. 120015-EI and approved for continuation, with certain modifications, by Order No. PSC-16-0560-AS-EI, dated December 15, 2016, in Docket No. 160021-EI.

Q. Have you prepared or caused to be prepared under your supervision, direction and control any exhibits in this proceeding?

A. Yes, I am sponsoring the following exhibits:

- GJY-1, consisting of 4 pages:
  - Page 1 – Total Gains Schedule
  - Page 2 – Wholesale Power Detail
  - Page 3 – Asset Optimization Detail
  - Page 4 – Incremental Optimization Costs

Q. Please provide an overview of the Asset Optimization Program.

A. The Asset Optimization Program is designed to create additional value for FPL's customers while also providing an incentive to FPL if certain customer-value thresholds are achieved. The Asset Optimization Program includes gains from wholesale power sales and savings from wholesale power purchases, as well as gains from other forms of asset optimization. These other forms of asset optimization include, but are not limited to, natural gas storage optimization, natural gas sales, capacity releases of natural gas transportation, capacity releases of electric transmission and potentially capturing additional value from a third party in the form of an Asset Management Agreement.

Q. Please describe the modifications that were made to the Asset Optimization Program in FPL's 2016 rate case and approved by Order No. PSC-16-0560-AS-EI.

A. There were two specific modifications made to the Asset Optimization Program in FPL's 2016 rate case. First, the sharing threshold was reduced from $46 million to $40 million. The sharing intervals and percentages remained unchanged from the original Program. As modified in 2016, customers continue to receive 100% of the gains up to the new sharing threshold of $40 million. Incremental gains above $40 million continue to be shared between FPL and customers as follows: customers receive 40% and FPL receives 60% of the incremental gains between $40 million and $100 million; and customers receive 50% and FPL receives 50% of all incremental gains above $100 million.

The second modification that was made to the Asset Optimization Program involved variable power plant O&M costs. Under the original Program, FPL was allowed to recover variable power plant O&M costs incurred to make wholesale sales above 514,000 MWh (the level of wholesale sales that were assumed in forecasting FPL's 2013 test year power plant O&M costs in the MFRs filed in FPL's 2012 rate case). Under the modified Program, FPL nets economy sales and purchases and recovers the net amount of variable power plant O&M incurred during the year. For example, if economy purchases are greater than economy sales, customers receive a credit for the net variable power plant O&M that has been saved during the year. The per-MWh variable power plant O&M rate that FPL uses to calculate these costs, as described in FPL's 2017 Test Year MFRs filed with the 2016 Rate Petition is $0.65/MWh. FPL continues to be allowed to recover reasonable and prudent incremental O&M costs incurred in implementing the expanded Asset Optimization Program, including incremental personnel, software and associated hardware costs.

Q. Please summarize the activities and results of the Asset Optimization Program for 2021.

A. FPL's activities under the Asset Optimization Program in 2021 delivered $63,092,506 in total gains. During 2021, FPL's optimization activities included wholesale power purchases and sales, natural gas sales in the market and production areas, gas storage utilization, and the capacity release of firm natural gas transportation. Additionally, FPL entered into several Asset Management Agreements related to a portion of upstream gas transportation during 2021. The total gains of $63,092,506 exceeded the sharing threshold of $40 million. Therefore, the incremental gains above $40 million will be shared between customers and FPL, 40% and 60%, respectively. Exhibit GJY-1, Page 1, shows monthly gain totals, threshold levels and the final gains allocation for 2021.

Q. Please provide the details of FPL's wholesale power activities under the Asset Optimization Program for 2021.

A. The details of FPL's 2021 wholesale power sales and purchases are shown separately on Page 2 of Exhibit GJY-1. FPL had gains of $40,120,566 on wholesale sales and savings of $2,627,863 on wholesale purchases for the year.

Q. Please provide the details of FPL's asset optimization activities under the Program for 2021.

A. The details of FPL's 2021 asset optimization activities are shown on Page 3 of Exhibit GJY-1. FPL had a total of $20,344,077 of gains that were the result of seven different forms of asset optimization.

Q. Did FPL incur incremental O&M expenses related to the operation of the Asset Optimization Program in 2021?

A. Yes. FPL incurred personnel expenses of $495,972 related to the costs associated with an additional two and one-half personnel required to support FPL's activities under the Program.

On the variable power plant O&M side, FPL's actual net economy power sales and purchases totaled 2,842,377 MWh (3,236,919 MWh of economy sales and

394,542 MWh of economy purchases), resulting in net variable power plant O&M costs of $1,847,545 for 2021.

Q. Overall, were FPL's activities under the Asset Optimization Program successful in 2021?

A. Yes. FPL's activities under the Program were highly successful in 2021. On the wholesale power side, suitable market conditions helped drive strong wholesale power sales throughout the year. FPL was also able to purchase power from the market to avoid running more expensive generation predominately during maintenance season. Overall, FPL was able to consistently capitalize on power market opportunities throughout the year to deliver nearly $43 million in customer benefits. Market opportunities for asset optimization activities related to natural gas were fairly consistent throughout the year and resulted in significant customer benefits of slightly more than $20 million. In total, these activities delivered $63,092,506 of gains, which contrast very favorably to the total optimization expenses (personnel and variable power plant O&M) of $2,343,517.

Q. Does this conclude your testimony?

A. Yes it does.

TOTAL GAINS SCHEDULE
Actual for the Period of: January 2021 through December 2021

TABLE 1

(1) Month	(2) Wholesale Sales Gains ($)	(3) Wholesale Purchases Savings ($)	(4) Asset Optimization Gains ($)	(5) Total Monthly Gains ($) (2)+(3)+(4)	(6) **Threshold 1** Gains ≤ $30M ($)	(7) **Threshold 2** $30M > Gains ≤ $40M ($)	(8) **Threshold 3** $40M > Gains ≤ $100M ($)	(9) **Threshold 4** Gains > $100M ($)
January	1,854,570	0	1,947,460	3,802,030	3,802,030	0	0	0
February	4,388,528	86,709	3,538,289	8,013,527	8,013,527	0	0	0
March	1,431,569	152,223	1,672,584	3,256,376	3,256,376	0	0	0
April	1,982,810	377,674	1,307,323	3,667,807	3,667,807	0	0	0
May	2,258,530	627,347	1,532,932	4,418,810	4,418,810	0	0	0
June	2,655,774	182,963	1,343,725	4,182,462	4,182,462	0	0	0
July	4,719,775	82,351	1,408,097	6,210,223	2,658,989	3,551,234	0	0
August	3,061,222	276,921	1,277,984	4,616,127	0	4,616,127	0	0
September	3,255,865	393,017	1,295,767	4,944,649	0	1,832,639	3,112,010	0
October	3,122,682	434,498	1,360,304	4,917,484	0	0	4,917,484	0
November	5,297,617	0	1,619,148	6,916,765	0	0	6,916,765	0
December	6,091,624	14,160	2,040,463	8,146,247	0	0	8,146,247	0
Total	**40,120,566**	**2,627,863**	**20,344,077**	**63,092,506**	**30,000,000**	**10,000,000**	**23,092,506**	**0**

TABLE 2

(1) Month	(2) **Threshold 1** Gains ≤ $30M 100% Customer Benefit ($)	(3) **Threshold 2** $30M > Gains ≤ $40M 100% Customer Benefit ($)	(4) **Threshold 3** $40M > Gains ≤ $100M 40% Customer Benefit ($)	(5) **Threshold 3** $40M > Gains ≤ $100M 60% FPL Benefit ($)	(6) **Threshold 4** Gains > $100M 50% Customer Benefit ($)	(7) **Threshold 4** Gains > $100M 50% FPL Benefit ($)	(8) **Total** Customer Benefits ($)	(9) **Total** FPL Benefits ($)
January	3,802,030	0	0	0	0	0	3,802,030	0
February	8,013,527	0	0	0	0	0	8,013,527	0
March	3,256,376	0	0	0	0	0	3,256,376	0
April	3,667,807	0	0	0	0	0	3,667,807	0
May	4,418,810	0	0	0	0	0	4,418,810	0
June	4,182,462	0	0	0	0	0	4,182,462	0
July	2,658,989	3,551,234	0	0	0	0	6,210,223	0
August	0	4,616,127	0	0	0	0	4,616,127	0
September	0	1,832,639	1,244,804	1,867,206	0	0	3,077,443	1,867,206
October	0	0	1,966,994	2,950,490	0	0	1,966,994	2,950,490
November	0	0	2,766,706	4,150,059	0	0	2,766,706	4,150,059
December	0	0	3,258,499	4,887,748	0	0	3,258,499	4,887,748
Total	**30,000,000**	**10,000,000**	**9,237,003**	**13,855,504**	**0**	**0**	**49,237,003**	**13,855,504**

WHOLESALE POWER DETAIL
Actual for the Period of: January 2021 through December 2021

Wholesale Sales - Table 1

(1) Month	(2) Total Wholesale Sales (MWh)	(3) OS Gross Gains ($)	(4) Third-Party Transmission Costs ($)	(5) Variable Power Plant O&M Costs ($)	(6) Power Option Premiums ($)	(7) Total Net Wholesale Sales Gains ($)
	Schedule A6	Schedule A6	Schedule A6	Schedule A6	*CCRC	(3)+(4)+(5)+(6)
January	171,002	1,039,604	381,453	(111,151)	544,664	1,854,570
February	250,356	4,412,077	(383,741)	(162,731)	522,923	4,388,528
March	175,554	1,385,402	(5,042)	(114,110)	165,319	1,431,569
April	240,053	1,948,740	(8,736)	(156,034)	198,840	1,982,810
May	169,552	1,689,592	(19,663)	(110,209)	698,810	2,258,530
June	258,073	2,498,511	0	(167,747)	325,010	2,655,774
July	379,897	4,716,567	(21,784)	(246,933)	271,925	4,719,775
August	216,251	2,974,866	(23,331)	(140,563)	250,250	3,061,222
September	290,690	3,184,369	(306)	(188,949)	260,750	3,255,865
October	222,772	2,936,893	(371)	(144,802)	330,962	3,122,682
November	391,696	5,563,938	(11,719)	(254,602)	0	5,297,617
December	471,023	6,751,354	(353,564)	(306,165)	0	6,091,624
Total	**3,236,919**	**39,101,913**	**(446,803)**	**(2,103,997)**	**3,569,453**	**40,120,566**

Wholesale Purchases - Table 2

(1) Month	(2) Total Wholesale Purchases (MWh)	(3) OS Savings ($)	(4) Capacity Purchases (MWh)	(5) Net Capacity Purchases Savings ($)	(6) Total Wholesale Purchases Savings ($)
	Schedule A9	Schedule A9	Schedule A7/A12		(3) + (5)
January	0	0	0	0	0
February	5,095	86,709	0	0	86,709
March	6,097	152,223	0	0	152,223
April	12,796	377,674	0	0	377,674
May	199,769	627,347	0	0	627,347
June	121,569	182,963	0	0	182,963
July	2,735	82,351	0	0	82,351
August	16,665	276,921	0	0	276,921
September	12,668	393,017	0	0	393,017
October	15,648	434,498	0	0	434,498
November	0	0	0	0	0
December	1,500	14,160	0	0	14,160
Total	**394,542**	**2,627,863**	**0**	**0**	**2,627,863**

ASSET OPTIMIZATION DETAIL
Actual for the Period of: January 2021 through December 2021

(1) Month	(2) Natural Gas Delivered City-Gate Sales ($)	(3) Natural Gas Production Area Sales ($)	(4) Natural Gas Capacity Release Firm Transport ($)	(5) Natural Gas Option Premiums ($)	(6) Natural Gas Storage Optimization ($)	(7) Natural Gas AMA Gains ($)	(8) OBA Service Gains ($)	(9) Total Asset Optimization Gains ($)
January	[redacted]							1,947,460
February	[redacted]							3,538,289
March	[redacted]							1,672,584
April	[redacted]							1,307,323
May	[redacted]							1,532,932
June	[redacted]							1,343,725
July	[redacted]							1,408,097
August	[redacted]							1,277,984
September	[redacted]							1,295,767
October	[redacted]							1,360,304
November	[redacted]							1,619,148
December	[redacted]							2,040,463
Total	**1,719,251**	**539,441**	**3,614,328**	**7,783,771**	**2,392,644**	**4,246,643**	**48,000**	**20,344,077**

INCREMENTAL OPTIMIZATION COSTS
Actual for the Period of: January 2021 through December 2021

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Month	Personnel Expenses ($)	Other Expenses* ($)	Wholesale Sales (MWh)	Wholesale Purchases (MWh)	Wholesale Sales VOM ($)	Wholesale Purchases VOM ($)	Net VOM ($)	Total Incremental O&M Expenses ($)
	Schedule A2						Schedule A2	(2) + (3) + (8)
January	38,881	0	171,002	0	111,151	0	111,151	150,032
February	37,697	0	250,356	5,095	162,731	3,312	159,419	197,116
March	43,269	0	175,554	6,097	114,110	3,963	110,147	153,416
April	41,219	0	240,053	12,796	156,034	8,317	147,717	188,936
May	39,477	0	169,552	199,769	110,209	129,850	(19,641)	19,836
June	43,655	0	258,073	121,569	167,747	79,020	88,727	132,382
July	41,798	0	379,897	2,735	246,933	1,778	245,155	286,953
August	41,016	0	216,251	16,665	140,563	10,832	129,731	170,747
September	44,125	0	290,690	12,668	188,949	8,234	180,715	224,840
October	39,529	0	222,772	15,648	144,802	10,171	134,631	174,160
November	41,271	0	391,696	0	254,602	0	254,602	295,873
December	44,035	0	471,023	1,500	306,165	975	305,190	349,225
Total	**495,972**	**0**	**3,236,919**	**394,542**	**2,103,997**	**256,452**	**1,847,545**	**2,343,517**

*Includes software and hardware expenses

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

TESTIMONY OF DEAN CURTLAND

DOCKET NO. 20220001-EI

APRIL 1, 2022

Q. Please state your name and address.

A. My name is Dean Curtland. My business address is 15430 Endeavor Drive, Jupiter, FL 33478.

Q. By whom are you employed and what is your position?

A. I am employed by Florida Power & Light Company ("FPL") as Vice President, Nuclear in the Nuclear Business Unit.

Q. Please describe your duties and responsibilities.

A. I am responsible for the Nuclear fleet functional areas of Engineering, Operations, Maintenance, Chemistry, Radiation Protection, Regulatory Affairs, Security, Training, Outages and Projects.

Q. Please describe your educational background and business experience in the nuclear industry.

A. I hold a Bachelor of Science degree in Mechanical Engineering from Purdue University. I also held a Senior Reactor Operator license from the Nuclear Regulatory Commission at Duane Arnold for thirteen years. I completed the Institute of Nuclear Power Senior Plant Management Course.

I have spent over 37 years in the nuclear industry, beginning at Duane Arnold Energy Center as Operations Director. I held numerous positions of increasing responsibility including Training Manager, Engineering Director and Plant General Manager. I was also the General Manager of Fleet Engineering for the NextEra nuclear fleet and the Site Vice President of NextEra Energy's Seabrook and Duane Arnold Nuclear Plants before serving in my current role with FPL as Vice President, Nuclear.

Q. What is the purpose of your testimony?

A. My testimony discusses the unplanned outages that occurred in July 2020 through August 2021.

Q. Aside from planned maintenance outages, does FPL project that its nuclear units will achieve 100% availability?

A. It does not. No nuclear plant in the industry projects 100% availability. Nuclear plants are complex industrial facilities that consist of dozens of interdependent systems, hundreds of major components, tens of thousands of sub-components, tens of thousands of tubes, miles of piping and many redundant safety features. FPL continuously improves the physical plant, procedures and processes to improve reliability and maintain nuclear safety. However, even when prudent actions are taken, FPL's nuclear units – like all nuclear units in the industry – experience equipment failures and unplanned outages. My testimony describes outages that warrant further explanation for the Commission.

2020 Unplanned Outage Events

Q. Please describe the unplanned outages at FPL's nuclear plants in 2020 for which FPL wishes to provide further information.

A. In July 2020, Turkey Point Unit 4 automatically shut down due to a main generator lockout followed by a turbine trip. In November 2020, Turkey Point Unit 3 reduced power to address a heater drain system. FPL's actions and response to each unplanned outage were prudent and efficient, and the units were returned to service safely. Below are details on these outages.

Turkey Point Unit 4

Q. Please describe the circumstances related to the July 2020 outage at Turkey Point Unit 4.

A. In July 2020, Turkey Point Unit 4 automatically shut down due to a main generator lockout followed by a turbine trip. FPL conducted an investigation, which determined the permanent magnet generator ("PMG") malfunctioned.

Q. What did the investigation of the PMG malfunction find?

A. FPL's investigation revealed that two factors, which individually would not result in a PMG stator winding malfunction, combined to cause the event. The malfunction of the Unit 4 PMG stator occurred due to an aged winding in combination with water intrusion. Neither an aged winding nor water intrusion occurring by themselves would have resulted in failure of the stator.

Q. Was periodic maintenance performed on the Unit 4 PMG in accordance with manufacturer recommendations and industry standards?

A. Yes. FPL incorporates original equipment manufacturer ("OEM") and industry operating experience ("OE") into the PMG maintenance program. The PMG stator had been in service since 1986 without rewind. There was no requirement by the OEM or industry documents to perform a rewind on a specified frequency. Maintenance work on the exciter, including weather sealing, was performed by the OEM, Siemens, in accordance with its procedures. However, Siemens failed to install all the weather sealing during the last housing installation. The exciter housing vertical weather seals were missing, and gaskets were dislodged. The FPL site-specific procedure, procedure 0-GMM-090.1 'Exciter Removal, Inspection and Installation' contains the site-specific gasket and vertical weather seal guidance. However, Siemens procedure 3.2.2.1, which governs installation of the exciter housing, did not contain site-specific guidance.

Q. Did FPL verify the work performed by Siemens was completed in accordance with their procedures?

A. Yes. FPL verification of work performed by Siemens focused on review of documentation that evidenced the work performed by Siemens was in accordance with its procedures. FPL relied on Siemens's vast industry and site-specific experience regarding exciter related work including verifying that all weather seals were correctly installed.

Q. Was an extent of condition performed on Turkey Point Unit 3 and St. Lucie Units 1 and 2?

A. Yes. FPL determined a similar risk exists for the other units. An action to replace exciter components with rewound spares was incorporated into the scope of work for upcoming planned refueling outages scope for each unit.

Q. What corrective actions were initiated to address this event?

A. After disassembly and inspections of the PMG were conducted, FPL replaced the PMG stator and the exciter rotor. The rotating assembly was replaced due to collateral magnet damage in the PMG pole support caused by stator failure debris and heat-induced cracking.

FPL also initiated a time-based, rather than condition-based, PMG stator rewind in the preventative maintenance program. In addition, Siemens revised its procedure to require site-specific weather seals for exciter housing.

Q. How many days was Unit 4 out of service due to this event?

A. FPL moved quickly and prudently to restore the units to service safely and was able to keep the outage to approximately 15 days.

Turkey Point Unit 3

Q. Please describe the circumstances related to the November 2020 outage at Turkey Point Unit 3.

A. In November 2020, Unit 3 experienced a loss of control to several plant secondary valves due to performance anomalies from some plant secondary controls system devices which resulted in a shut down of two heater drain pumps. The resulting conditions caused a 15% power reduction to the unit.

Q. What did the investigation of the performance anomalies from the affected secondary controls system devices find?

A. FPL performed an investigation for this event but did not find the cause for the erratic performance of the secondary control system devices. An external forensic analysis evaluation of the affected removed components determined that a field control processor had faulty optocouplers.

Q. What corrective actions were initiated to address this event?

A. FPL replaced the affected components and tested to ensure they are operating properly.

Q. How many days was Turkey Point Unit 3 at reduced power due to this event?

A. FPL moved quickly and prudently to restore the units to service safely and was able to keep the outage to approximately 14 days.

<u>2021 Unplanned Outage Events</u>

Q. Please describe the unplanned outages at FPL's nuclear plants in 2021 for which FPL wishes to provide further information.

A. In January 2021, St. Lucie Unit 2 shut down due to an unexpected deenergization of the Motor Control Center ("MCC"); in March 2021, Turkey Point Unit 3 shut down during Reactor Protection System Testing when a breaker failed closed; in May 2021, St. Lucie Unit 1 experienced a delay in return to service following the refueling outage associated with the Rod Control System upgrade; and in August 2021, Turkey Point Unit 3 shut down to repair Turbine Control Valve

No. 2. FPL's actions leading up to and in response to each unplanned outage were prudent and efficient, and the units were returned to service safely. Below are details on these outages.

St. Lucie Unit 2

Q. Please describe the circumstances related to the St. Lucie Unit 2 Motor Control Center malfunction.

A. In January 2021, Unit 2 automatically shut down due to the Reactor Protection System trip as a result of a turbine trip. The turbine trip was caused by an unexpected deenergization of the 480V MCC. The plant equipment responded as designed. The loss of the MCC caused two of the four undervoltage ("UV") relays in the Diverse Turbine Trip ("DTT") to deenergize to their failed condition which created a turbine trip. FPL investigated the root cause and determined the legacy drawings for the UV relay assemblies in the control element drive mechanism control system ("CEDMCS") were changed in 1983 and did not conform to St. Lucie Unit 2 train and channel design conventions such that design details including power supply assignments were not clearly defined. This latent legacy defect resulted in inadvertently mis-assigning power to two of the four UV relays to the incorrect train of power when the rod control system was replaced 38 years later in 2019. There was no adequate basis upon which to reasonably expect that the latent channel misassignments should have been identified during the work performed in 2019.

Q. What corrective actions have been initiated to address this event?

A. FPL redesigned the UV relay power supplies such that the loss of a single power supply will not result in a turbine trip. FPL also revised UV Relay Assembly drawing to show applicable train channel assignments to each UV Relay Assembly and revised the CEDMCS Power Supply drawing to show the UV Relay Assembly assignment to each power supply.

Q. How many days was St. Lucie Unit 2 out of service due to this event?

A. The Unit 2 outage due to MCC malfunction was approximately 3 days.

<u>Turkey Point Unit 3</u>

Q. Please describe the circumstances related to the Reactor Protection Testing that impacted Turkey Point Unit 3.

A. In March 2021, Turkey Point Unit 3 performed a planned test of the Reactor Protection System (“RPS”). The test restoration phase included closing the 3B reactor trip breaker and followed by opening the reactor bypass breaker. With the 3B reactor trip breaker (“RTB”) closed and right after opening the 3B bypass breaker, the unit experienced an automatic shut down. FPL was not able to determine the exact cause, but determined that the most probable cause was hardened graphite grease on the cell switch that resulted in incorrectly indicating the contact was closed when the contact was actually in an open state. The reactor trip breakers and switchgear cubicles were inspected in accordance with FPL procedures which provides a methodical and proven approach to maintain the equipment.

Q. Did FPL follow the manufacturer recommendations for maintaining the cell switches?

A. Yes. Procedure 0-PME-049.01 was developed using Westinghouse vendor manual V000211, and Westinghouse Maintenance Program Manual MPM-DB for the reactor trip breakers and associated switchgear. All criteria in the site procedure meet vendor recommendations with the exception of cell switch recommended life. FPL performs inspections every 18 months which extends the life of the cell switches longer than the manufacturer recommended service life. FPL performed an industry review and determined FPL's inspection protocol is consistent with industry maintenance practices.

Q. What corrective actions have been initiated to address this event?

A. FPL replaced the 3B Reactor Trip Breaker and cell switch. Additionally, FPL revised the procedure to require time-based rather than condition-based cleaning and lubrication of cell switch contacts. In addition, a modification was implemented to detect a failed cell switch.

Q. How many days was Turkey Point Unit 3 out of service due to this event?

A. The Unit 3 outage due to reactor protection testing was approximately 3 days.

Q. Please describe the circumstances related to the No. 2 Turbine Control Valve that impacted Turkey Point Unit 3.

A. In August 2021, Turkey Point Unit 3 reduced power to investigate the unexpected closure of the No. 2 Turbine Control Valve ("TCV"). FPL performed on-line verification activities before determining the unit was required to shut down to complete trouble shooting and implement repairs.

Q. What caused the unexpected closure of the No. 2 TCV?

A. FPL disassembled and inspected the TCV and found the actuator stem (rod) was found sheared right inside the treaded location inside the coupling. Testing determined that corrosion induced low cycle fatigue and potential misalignment were the most likely causes for the TCV actuator rod failure.

Q. What corrective actions have been initiated to address this event?

A. FPL replaced the actuator assembly and tested to ensure it was operating as designed.

Q. How many days was Turkey Point Unit 3 out of service due to this event?

A. Unit 3 outage was at reduced power for approximately 9 days and shut down for approximatley 3 days.

<u>St. Lucie Unit 1</u>

Q. Please describe the circumstances related to the delay in return to service following the refueling outage that impacted St. Lucie Unit 1.

A. In May 2021, while St. Lucie Unit 1 was in plant restart from this outage, FPL determined the Lower Gripper Coils for a group of Control Element Assemblies had malfunctioned. Future troubleshooting revealed these coils were damaged by excessive current. While revising the firmware for the Rod Control System Coil Power Management Drawer ("CPMD") for these coils, the vendor inadvertently coded an unplanned software change. This removed the overcurrent protection for the impacted Control Element Assemblies.

Q. What corrective actions have been initiated to address these events?

A. The corrected software was programmed in into all CPMDs. The vendor validated that all software was correct. The vendor also enhanced its software development process to mandate a structured line code difference analysis.

Q. How many days was St. Lucie Unit 1 outage delayed due to these events?

A. The Unit 1 outage due to these events was approximately 4 days.

Q. Does this conclude your testimony?

A. Yes, it does.