

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: February 23, 2023

TO: Office of Commission Clerk (Teitzman)

FROM: Division of Accounting and Finance (Higgins, Kelley, Zaslow) *ALM*
Division of Economics (Hampson) *JGH*
Office of the General Counsel (Brownless, Sandy) *JSC*

RE: Docket No. 20230001-EI – Fuel and purchased power cost recovery clause with generating performance incentive factor.

AGENDA: 03/07/23 – Regular Agenda – Interested Persons May Participate

COMMISSIONERS ASSIGNED: All Commissioners

PREHEARING OFFICER: La Rosa

CRITICAL DATES: None

SPECIAL INSTRUCTIONS: None

Case Background

On January 23, 2023, Florida Power & Light Company (FPL or Company), filed for revision of its currently-effective 2023 fuel cost recovery factors (MCC Petition).¹ FPL's currently-effective 2023 fuel factors were approved last year at the November 17-18, and December 6, 2022 final hearing.² Underlying the approval of FPL's 2023 fuel factors was the Florida Public Service Commission's (Commission) review of the Company's projected 2023 fuel- and capacity-related costs. These costs are recovered through fuel and capacity cost recovery factors that are set/reset annually in this docket. However, during the 2022 annual fuel clause cycle, FPL did not include its unrecovered 2022 fuel costs in the fuel factors ultimately approved at the December 6th final hearing. Instead, FPL indicated it would be petitioning for recovery of those costs through a

¹Document No. 00354-2023.

²Order No. PSC-2023-0026-FOF-EI, issued January 6, 2023, in Docket No. 20230001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor.*

separate filing. The primary rationale for this course of action was that the extreme volatility of natural gas prices in 2022 made a reliable projection of final 2022 costs impractical. The Commission subsequently ordered FPL's filing to be submitted on or before January 23, 2023.³

Mid-Course Corrections

Mid-course corrections are used by the Commission between annual clause hearings whenever costs deviate from revenue by a significant margin. Under Rule 25-6.0424, Florida Administrative Code (F.A.C.), which is commonly referred to as the "mid-course correction rule," a utility must notify the Commission whenever it expects to experience an under- or over-recovery of certain service costs greater than 10 percent. The notification of a 10 percent cost-to-revenue variance shall include a petition for mid-course correction to the fuel cost recovery or capacity cost recovery factors, or shall include an explanation of why a mid-course correction is not practical. The mid-course correction rule and its codified procedures are further discussed throughout this recommendation.

FPL's Petition

FPL's 2022 net under-recovery of fuel costs is approximately \$2.13 billion. Through its MCC Petition, FPL is proposing to account for approximately \$937 million of its 2022 under-recovery in the current period. For reasons explained later in the recommendation, FPL's proposal will have the effect of reducing its currently-effective 2023 fuel cost recovery factors, while deferring approximately \$1.2 billion of the 2022 under-recovery for collection in 2024. The Company is requesting that its revised fuel cost recovery factors and associated tariff become effective beginning with the April 2023 billing cycle. The proposed effective date is further discussed in both Issues 1 and 2.

The Commission is vested with jurisdiction over the subject matter of this proceeding by the provisions of Chapter 366, Florida Statutes (F.S.), including Sections 366.04, 366.05, and 366.06, F.S.

³Order No. PSC-2023-0026-FOF-EI.

Discussion of Issues

Issue 1: Should the Commission modify FPL's currently-approved fuel cost recovery factors for the purpose of incorporating its actual 2022 under-recovery of fuel costs?

Recommendation: Yes. Staff recommends the Commission approve adjustments to FPL's currently-approved fuel cost recovery factors to incorporate a portion of the Company's actual 2022 under-recovery of fuel costs. Given changes to the Company's estimated 2023 fuel cost, its current 2023 fuel cost recovery factors should be reduced by (\$76,815,047). (Higgins, Zaslow, Kelley)

Staff Analysis: FPL participated in the Commission's most-recent fuel hearing which took place during November 17-18, 2022, and December 6, 2022. The fuel order stemming from this proceeding set forth the Company's fuel and capacity cost recovery factors effective with the first billing cycle of January 2023.⁴ However, as discussed below, the currently-authorized fuel cost recovery factors do not include certain deferred fuel costs that were incurred in 2022. In support of the deferral, FPL argued that the 2022 natural gas market was so volatile that its total annual fuel (natural gas) cost could not be accurately predicted and that it was better to wait and use actual costs for setting rates with respect to the 2022 under-recovery. Some factors that influenced natural gas prices in 2022 include reduced storage levels, strong liquefied natural gas exports, global military conflict, and capital/expenditure discipline being practiced by drilling companies.

FPL Fuel and Purchased Power Mid-Course Correction

FPL filed for a mid-course correction of its fuel charges on January 23, 2023.⁵ The Company's MCC Petition and supporting documentation satisfies the filing requirements of Rule 25-6.0424(1)(b), F.A.C. In accordance with the noticing requirement of Rule 25-6.0424(2), F.A.C., FPL filed a letter on April 15, 2022, informing the Commission that it was projecting an under-recovery position of greater than 10 percent for the recovery period ending on December 31, 2022.⁶ However, in analyzing settlement prices for natural gas, the Company determined that the continuing price volatility warranted deferring a decision to file for a mid-course correction.

The exact factors proposed in this proceeding are currently contemplated to be charged for 9 months. As is typical procedure, later this year newly developed 12-month-applicable factors will be proposed for authorization to begin with the first billing cycle of January 2024.

Actual Period-Ending 2022 Fuel Cost Recovery Position

FPL's net fuel cost recovery position at the end of 2022 is an under-recovery of \$2,128,114,614.⁷ This amount includes FPL's final 2021 true-up of \$10,256,384.⁸

⁴Order No. PSC-2023-0026-FOF-EI.

⁵Document No. 00354-2023.

⁶Document No. 02477-2022.

⁷Document No. 00354-2023.

⁸Order No. PSC-2023-0026-FOF-EI.

Increased pricing for natural gas was the primary driver of the 2022 under-recovery identified above. More specifically, the Company estimated an annual natural gas cost of \$5.81 per million British thermal unit (MMBtu) in its last mid-course correction filing and derivation of customer fuel rates.⁹ This figure includes delivery costs. However, as indicated in the Company's December 2022 A-Schedule, FPL's average 2022 cost of natural gas was \$8.74 per MMBtu, representing a difference of 50.4 percent.¹⁰ Natural gas-fired generation comprised approximately 72.3 percent of FPL's generation mix in 2022.¹¹

Projected 2023 Fuel Cost Recovery Position

FPL's 2023 fuel-related revenue requirement has decreased substantially since the filing of its last cost projection in September 2022.¹² More specifically, the results of this updated estimate are a reduction in FPL's estimated 2023 fuel-related costs in the amount of (\$1,013,845,409). The amount of the 2022 under-recovery proposed for collection through new 2023 rates is \$937,030,362. Thus, the proposed net or decremental amount for inclusion into 2023 rates is (\$76,815,047).¹³

The primary factor driving the change in projected 2023 fuel costs is lower assumed pricing for natural gas. More specifically, the underlying market-based natural gas price data used for the 2023 fuel cost projection was sourced on July 18, 2022.¹⁴ This underlying data was used to produce an estimated average 2023 delivered natural gas cost of \$7.42 per MMBtu.¹⁵ However, as noted above and indicated in its MCC Petition, FPL now estimates its average cost of natural gas in 2023 will be \$5.70 per MMBtu, representing a decrease of 23.2 percent.¹⁶ The updated cost estimate was based on natural gas futures/prices sourced on January 3, 2023, or roughly six months later than the previous estimate used to set current rates.¹⁷

Recovery Period and Interest Premium

As proposed, FPL's recovery period for its 2022 under-recovery is over 21 months (beginning April 2023 and ending December 2024).¹⁸ FPL utilized the 30-day AA Financial Commercial Paper Rate published by the Commission to determine its 2022 interest amount.¹⁹ The projected 2023 monthly interest rate was assumed for all months by using the 30-day AA Financial Commercial Paper Rate published on the first business day of January 2023 of 0.364 percent.²⁰

⁹Document No. 12592-2021.

¹⁰Document No. 00341-2023.

¹¹*Id.*

¹²Document No. 05977-2022.

¹³Document No. 00354-2023.

¹⁴*Id.*

¹⁵*Id.*

¹⁶Document No. 00354-2023.

¹⁷*Id.*

¹⁸*Id.*

¹⁹Document No. 01065-2023.

²⁰Document No. 00878-2023 and The Federal Reserve System (U.S. Federal Reserve) published Commercial Paper Rates which can be located via the following link: <https://www.federalreserve.gov/releases/cp/>

Mid-Course Correction Percentage

Following the methodology prescribed in Rule 25-6.0424(1)(a), F.A.C., the mid-course percentage is equal to the estimated end-of-period total net true-up, including interest, divided by the current period's total actual and estimated jurisdictional fuel revenue applicable to period, or $(\$1,124,525,589) / \$4,849,117,525$.²¹ This calculation results in a mid-course correction level of (23.2) percent at December 31, 2023.

Fuel Factor

FPL's currently-approved annual levelized fuel factor beginning with the first January 2023 billing cycle is 4.036 cents per kilowatt-hour (kWh).²² The Company is requesting to decrease its currently-approved 2023 annual levelized fuel factor beginning April 2023 to 3.957 cents per kWh, or by (2.0) percent.²³

Bill Impacts

In Tables 1-1 and 1-2 below, the bill impacts of the MCC to typical residential customers using 1,000 kWh of electricity a month in FPL's Peninsular service territory and FPL's Northwest (former Gulf Power Company) service territory are shown. These tables also include the storm-related cost recovery proposals that, if approved, would begin in April 2023.²⁴ Additional information related to storm restoration is provided following Table 1-2. Further below Tables 1-1 and 1-2, staff discusses the impacts of the MCC on non-residential customers:

²¹Document No. 00354-2023, Schedule E1-B.

²²Order No. PSC-2023-0026-FOF-EI.

²³Document No. 00354-2023.

²⁴Document No. 00358-2023.

**Table 1-1
 FPL Peninsular Service Territory
 Monthly Residential Billing Detail for the First 1,000 kWh - Primary Storm Cost
 Recovery**

Invoice Component	Currently- Approved Charges March 2023 (\$)	Proposed Charges Beginning April 2023 (\$)	Difference (\$)	Difference (%)
Base Charge	\$80.11	\$80.11	\$0.00	0.0%
Fuel Charge	37.45	36.56	(0.89)	(2.4%)
Conservation Charge	1.22	1.22	0.00	0.0%
Capacity Charge	2.12	2.12	0.00	0.0%
Environmental Charge	3.12	3.12	0.00	0.0%
Storm Protection Plan Charge	3.82	3.82	0.00	0.0%
Storm Restoration Surcharge ²⁵	0.00	13.84	13.84	100.0%
Transition Rider	<u>(1.58)</u>	<u>(1.58)</u>	<u>0.00</u>	0.0%
Gross Receipts Tax	<u>3.33</u>	<u>3.67</u>	<u>0.34</u>	10.2%
Total	<u>\$129.59</u>	<u>\$142.88</u>	<u>\$13.29</u>	10.3%

Source: Document No. 00878-2023 and staff calculations.

Bill Impacts - FPL Peninsular Service Territory

FPL’s currently-approved total residential charge for the first 1,000 kWh of usage for March 2023 is \$129.59.²⁶ If the Company’s mid-course correction and primary storm cost recovery proposals are approved, then the current total residential charge for the first 1,000 kWh of usage beginning in April will be \$142.88, an increase of approximately 10.3 percent. For non-residential customers, FPL reported that bill increases based on average levels of usage for small-sized commercial customers would range from approximately 5.0 to 9.3 percent, 5.0 percent for medium-size commercial customers, 4.0 percent for large-size commercial customers, and (0.8) percent for industrial customers.²⁷

²⁵Subject to Commission approval in Docket No. 20230017-EI.

²⁶Document No. 00878-2023.

²⁷Document No. 01065-2023.

**Table 1-2
 FPL Northwest Service Territory
 Monthly Residential Billing Detail for the First 1,000 kWh - Primary Storm Cost
 Recovery**

Invoice Component	Currently-Approved Charges March 2023 (\$)	Proposed Charges Beginning April 2023 (\$)	Difference (\$)	Difference (%)
Base Charge	\$80.11	\$80.11	\$0.00	0.0%
Fuel Charge	37.45	36.56	(0.89)	(2.4%)
Conservation Charge	1.22	1.22	0.00	0.0%
Capacity Charge	2.12	2.12	0.00	0.0%
Environmental Charge	3.12	3.12	0.00	0.0%
Storm Protection Plan Charge	3.82	3.82	0.00	0.0%
Storm Restoration Surcharge ²⁸	11.00	24.84	13.84	125.8%
Transition Rider	<u>16.85</u>	<u>16.85</u>	<u>0.00</u>	0.0%
Gross Receipts Tax	<u>4.12</u>	<u>4.45</u>	<u>0.33</u>	8.0%
Total	<u>\$159.81</u>	<u>\$173.09</u>	<u>\$13.28</u>	8.3%

Source: Document No. 00878-2023 and staff calculations.

Bill Impacts - FPL Northwest Service Territory

FPL’s currently-approved Northwest total residential charge for the first 1,000 kWh of usage for March 2023 is \$159.81.²⁹ If the Company’s mid-course correction and primary storm cost recovery proposals are approved, the current total Northwest residential charge for the first 1,000 kWh of usage beginning in April will be \$173.09, an increase of 8.3 percent. For non-residential customers, FPL reported that bill increases based on average levels of usage for small-sized commercial customers would range from approximately 4.2 to 7.4 percent, and 4.2 percent for medium-size commercial customers, and 3.4 percent for large-size commercial customers. A figure associated with an industrial class for the Northwest service territory was not identified.³⁰

Alternative Storm Restoration Cost Proposal

As noted earlier, also shown in Tables 1-1 and 1-2 above are the Company’s “Primary” proposed rate adjustments related to its recovery of storm restoration costs with respect to Hurricanes Ian and Nicole, as well as replenishment of the storm reserve (Storm Restoration Recovery Charge). In Docket No. 20230017-EI, the Company discussed an alternative storm cost recovery method. FPL has requested recovery of these storm-related costs in Docket No. 20230017-EI.³¹ However, while the corresponding rate adjustments are shown here, the Storm Restoration Recovery Charge, associated rates, or potential rate structures are not at issue in this proceeding.

²⁸Subject to Commission approval in Docket No. 20230017-EI.

²⁹Document No. 00878-2023.

³⁰Document No. 01065-2023.

³¹See Document No. 00358-2023 for further information regarding FPL’s Interim Storm Charge request.

For comparative purposes, Tables 1-3 and 1-4, display the bill impacts of the MCC as well as the alternative storm cost recovery proposal on typical residential customers using 1,000 kWh of electricity a month in FPL’s Peninsular and Northwest service territories:

Table 1-3
FPL Peninsular Service Territory
Monthly Residential Billing Detail for the First 1,000 kWh - Alternate Storm Cost Recovery

Invoice Component	Currently-Approved Charges March 2023 (\$)	Alternate Charges Beginning April 2023 (\$)	Difference (\$)	Difference (%)
Base Charge	\$80.11	\$80.11	\$0.00	0.0%
Fuel Charge	37.45	36.56	(0.89)	(2.4%)
Conservation Charge	1.22	1.22	0.00	0.0%
Capacity Charge	2.12	2.12	0.00	0.0%
Environmental Charge	3.12	3.12	0.00	0.0%
Storm Protection Plan Charge	3.82	3.82	0.00	0.0%
Storm Restoration Surcharge	0.00	15.30	15.30	100.0%
Transition Rider	(1.58)	(1.58)	0.00	0.0%
Gross Receipts Tax	3.33	3.71	0.38	11.4%
Total	<u>\$129.59</u>	<u>\$144.38</u>	<u>\$14.79</u>	11.4%

Source: Document No. 00878-2023 and staff calculations.

**Table 1-4
 FPL Northwest Service Territory
 Monthly Residential Billing Detail for the First 1,000 kWh - Alternate Storm Cost
 Recovery**

Invoice Component	Currently- Approved Charges March 2023 (\$)	Alternate Charges Beginning April 2023 (\$)	Difference (\$)	Difference (%)
Base Charge	\$80.11	\$80.11	\$0.00	0.0%
Fuel Charge	37.45	36.56	(0.89)	(2.4%)
Conservation Charge	1.22	1.22	0.00	0.0%
Capacity Charge	2.12	2.12	0.00	0.0%
Environmental Charge	3.12	3.12	0.00	0.0%
Storm Protection Plan Charge	3.82	3.82	0.00	0.0%
Storm Restoration Surcharge	11.00	15.30	4.30	39.1%
Transition Rider	<u>16.85</u>	<u>16.85</u>	<u>0.00</u>	0.0%
Gross Receipts Tax	<u>4.12</u>	<u>4.20</u>	<u>0.08</u>	1.9%
Total	<u>\$159.81</u>	<u>\$163.30</u>	<u>\$3.49</u>	2.2%

Source: Document No. 00878-2023 and staff calculations.

Summary

FPL’s MCC Petition indicates a need for its fuel cost recovery factors to be revised. As indicated in the petition, the Company’s underlying 2023 fuel-related revenue requirement has been reduced by (\$1,013,845,409). Further, the Company proposes to incorporate \$937,030,362 of its 2022 fuel cost under-recovery into the current period. Thus, FPL’s current fuel cost recovery factors should be reduced by (\$76,815,047). The revised fuel cost recovery factors associated with staff’s recommendation are shown on Appendix A.

Conclusion

Staff recommends that the Commission approve adjustments to FPL’s currently-approved fuel cost recovery factors to incorporate a portion of the Company’s actual 2022 under-recovery of fuel costs. Given changes to the Company’s estimated 2023 fuel cost, its current 2023 fuel cost recovery factors should be reduced by (\$76,815,047).

Issue 2: If approved by the Commission, what is the appropriate effective date for FPL's revised fuel cost recovery factors?

Recommendation: The fuel cost recovery factors, as shown on Appendix A, should become effective with the first billing cycle of April 2023. (Hampson, Brownless, Sandy)

Staff Analysis: Over the last 20 years in the Fuel Clause docket, the Commission has considered the effective date of rates and charges of revised fuel cost recovery factors on a case-by-case basis. The Commission has approved fuel cost recovery factor rate decreases effective sooner than the next full billing cycle after the date of the Commission's vote with the range between the vote and the effective date being from 25 to 2 days. The rationale for that action being that it was in the customers' best interests to implement the lower rate as soon as possible.³²

With regard to fuel cost recovery factor rate increases, the Commission has approved an effective date of the revised factors ranging from 14 to 29 days after the vote.³³ The Commission noted that typically the utility had given its customers 30 days' written notice before the date of the vote that a fuel cost recovery factor increase had been requested and provided the proposed effective date of the higher fuel factors.

In its MCC Petition, FPL proposes to collect the actual 2022 under-recovery of fuel costs over 21 months, beginning with the first billing cycle of April 2023. In the instant case, there are 27 days between the Commission's vote on March 7th and the beginning of FPL's April 2023 billing cycle (April 3rd).³⁴

³²Order No. PSC-08-0825-PCO-EI, issued December 22, 2008, in Docket No. 080001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-09-0254-PCO-EI, issued April 27, 2009, in Docket No. 090001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-11-0581-PCO-EI, issued on December 19, 2011, in Docket No. 110001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-12-0342-PCO-EI, issued July 2, 2012, in Docket No. 120001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-2012-0082-PCO-EI, issued February 24, 2012, in Docket No. 120001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-15-0161-PCO-EI, issued April 30, 2015, in Docket No. 150001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-2018-0313-PCO-EI, issued June 18, 2018, in Docket No. 20180001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order PSC-2020-0154-PCO-EI, issued May 14, 2020, in Docket No. 20200001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*.

³³Order No. PSC-03-0381-PCO-EI, issued March 19, 2003, in Docket No. 030001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-03-0382-PCO-EI, issued March 19, 2003, in Docket No. 030001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-03-0400, issued March 24, 2003, in Docket No. 030001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-03-0849-PCO-EI, issued July 22, 2003, in Docket No. 030001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-09-0213-PCO-EI, issued April 9, 2009, in Docket No. 090001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*; Order No. PSC-2019-0109-PCO-EI, issued March 22, 2019, in Docket No. 20190001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*.

³⁴Document No. 00878-2023.

Concerning advisement of the instant request, the Company has engaged in numerous outreach efforts regarding the potential bill impacts of this proceeding. Specifically, FPL issued a press release on January 23, 2023 informing its customers of the MCC proposal. Further, in both September and December of 2022, the Company informed its customers through a billing information portal titled “2023 Bills” of the future potential adjustments related to the under-recovery of 2022 fuel costs. The Company has also planned to issue notices with its bills beginning February 8th, 2023, regarding the pending rate request. The Company also separately contacted numerous commercial, industrial, and governmental customers to inform them of its proposal and the potential impact on their bills.³⁵

Conclusion

Staff recommends that the fuel cost recovery factors, as shown on Appendix A, become effective with the first billing cycle of April 2023.

³⁵Document No. 00878-2023.

Issue 3: Should this docket be closed?

Recommendation: No. The 20230001-EI docket is an on-going proceeding and should remain open. (Brownless, Sandy)

Staff Analysis: The fuel docket is an on-going proceeding and should remain open.

~~Sixty-First~~~~Sixty-Second~~ Revised Sheet No.8.030
 Cancels ~~Sixty-First~~~~Sixtieth~~ Revised Sheet No.8.030

FLORIDA POWER & LIGHT COMPANY

BILLING ADJUSTMENTS										
The following charges are applied to the Monthly Rate of each rate schedule as indicated and are calculated in accordance with the formula specified by the Florida Public Service Commission.										
RATE	FUEL			CONSERVATION		CAPACITY		ENVIRON- MENTAL	STORM PROTECTION	
	¢/kWh	¢/kWh	¢/kWh	¢/kWh	\$/kW	¢/kWh	\$/kW	¢/kWh	¢/kWh	\$/kW
SCHEDULE	Levelized	On-Peak	Off-Peak							
RS-1, RS-1 w/RTR-1 1 st 1,000 kWh	3.7453.656			0.122		0.212		0.312	0.382	
RS-1, RS-1 w/RTR-1 all addn kWh	4.7454.656			0.122		0.212		0.312	0.382	
RS-1 w/RTR-1 All kWh		0.3200.286	(0.1170.123)	0.122		0.212		0.312	0.382	
GS-1	4.0473.968			0.125		0.220		0.323	0.346	
GST-1		4.3674.254	3.9103.845	0.125		0.220		0.323	0.346	
GSD-1, GSD1-EV, GSD-1 w/SDTR (Jan - May)(Oct - Dec)	4.0473.968				0.43	0.72		0.279		0.70
GSD-1 w/SDTR (Jun-Sept)		5.3824.880	3.8773.853		0.43	0.72		0.279		0.70
GSDT-1, HLFT-1 GSDT-1 w/SDTR (Jan - May)(Oct - Dec)		4.3674.254	3.9103.845		0.43	0.72		0.279		0.70
GSDT-1 w/SDTR (Jun-Sept)		5.3824.880	3.8773.853		0.43	0.72		0.279		0.70
GSLD-1, CS-1, GSLD1-EV GSLD-1 w/SDTR (Jan - May)(Oct - Dec)	4.0423.964				0.47	0.80		0.281		0.73
GSLD-1 w/SDTR (Jun-Sept)		5.3774.875	3.8733.848		0.47	0.80		0.281		0.73
GSLDT-1, CST-1, HLFT-2, GSLDT-1 w/SDTR (Jan-May & Oct-Dec)		4.3624.249	3.9063.840		0.47	0.80		0.281		0.73
GSLDT-1 w/SDTR (Jun-Sept)		5.3774.875	3.8733.848		0.47	0.80		0.281		0.73
GSLD-2, CS-2, GSLD-2 w/SDTR (Jan - May)(Oct - Dec)	4.0123.933				0.49	0.80		0.244		0.66
GSLD-2 w/SDTR (Jun-Sept)		5.3374.839	3.8443.820		0.49	0.80		0.244		0.66
GSLDT-2, CST-2, HLFT-3, GSLDT-2 w/SDTR (Jan - May)(Oct - Dec)		4.3304.217	3.8763.812		0.49	0.80		0.244		0.66
GSLDT-2 w/SDTR (Jun-Sept)		5.3374.839	3.8443.820		0.49	0.80		0.244		0.66
GSLD-3, CS-3	3.9243.848				0.45	0.73		0.226		0.10
GSLDT-3, CST-3		4.2254.125	3.7913.728		0.45	0.73		0.226		0.10

(Continued on Sheet No. 8.030.1)

Issued by: Tiffany Cohen, Executive Director, Rate Development & Strategy
 Effective: ~~February 1, 2022~~

FLORIDA POWER & LIGHT COMPANY

~~Thirty-Seventh~~^{Thirty-Eighth} Revised Sheet No. 8.030.1
 Cancels ~~Thirty-Seventh~~^{Thirty-Sixth} Revised Sheet No. 8.030.1

(Continued from Sheet No. 8.030)														
BILLING ADJUSTMENTS (Continued)														
RATE	FUEL			CONSERVATION			CAPACITY			ENVIRON- MENTAL	STORM PROTECTION			
	SCHEDULE	¢/kWh	¢/kWh	¢/kWh	¢/kWh	\$/kW	\$/kW	¢/kWh	\$/kW		\$/kW	¢/kWh	¢/kWh	\$/kW
	Levelized	On-Peak	Off-Peak											
OS-2	4.0123.933			0.085				0.127			0.211	0.815		
MET	4.0123.933				0.42			0.69		0.258		0.74		
CILC-1(G)		4.3674.254	3.9103.845		0.51			0.81		0.234		0.68		
CILC-1(D)		4.3314.219	3.8773.813		0.51			0.81		0.234		0.68		
CILC-1(T)		4.2354.125	3.7913.728		0.51			0.79		0.208		0.11		
SL-1,OL-1, RL-1, PL-1/SL-1M, LT-1,OS I/II	3.9823.911			0.038				0.016		0.044	0.288			
SL-2, GSCU- 1/SL- 2M	4.0473.968			0.090				0.137		0.207	0.316			
					<u>RDC</u>	<u>DDC</u>		<u>RDC</u>	<u>DDC</u>			<u>RDC</u>	<u>DDC</u>	
SST-1(T)		4.2354.125	3.7913.728		0.05	0.03		0.09	0.04	0.292		0.01	0.01	
SST-1(D1)		4.3674.254	3.9103.845		0.05	0.03		0.09	0.04	0.565		0.12	0.05	
SST-1(D2)		4.3624.249	3.9063.840		0.05	0.03		0.09	0.04	0.565		0.12	0.05	
SST-1(D3)		4.3304.217	3.8763.812		0.05	0.03		0.09	0.04	0.565		0.12	0.05	
ISST-1(D)		4.3314.219	3.8773.813		0.05	0.03		0.09	0.04	0.565		0.12	0.05	
ISST-1(T)		4.2354.125	3.7913.728		0.05	0.03		0.09	0.04	0.292		0.01	0.01	

(Continued on Sheet No. 8.030.2)

Issued by: Tiffany Cohen, Executive Director, Rate Development & Strategy
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