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April 3, 2024

-VIA ELECTRONIC FILING-

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

Re: Docket No. 20240001-EI

Dear Mr. Teitzman:

Attached for electronic filing in the above docket are (i) Florida Power & Light Company's ("FPL") Petition for Approval of Fuel Cost Recovery and Capacity Cost Recovery Final True-Ups and Asset Optimization Program Results for the Period Ending December 2023 and (ii) the supporting prepared testimony and exhibits of FPL witnesses Amin Mohomed and Gerard J. Yupp.

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

Please feel free to contact me with any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada

Maria Jose Moncada

:22026584

Attachments

cc: Counsel for Parties of Record (w/ attachment)

Florida Power & Light Company

700 Universe Boulevard, Juno Beach, FL 33408

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased Power Cost Recovery
Clause with Generating Performance Incentive Factor

Docket No: 20240001-EI

Filed: April 3, 2024

**PETITION FOR APPROVAL OF FUEL COST
RECOVERY AND CAPACITY COST RECOVERY NET
FINAL TRUE-UPS FOR THE PERIOD ENDING DECEMBER
2023 AND 2023 ASSET OPTIMIZATION PROGRAM RESULTS**

Florida Power & Light Company (“FPL”) hereby petitions this Commission for approval of its (1) Fuel and Purchased Power Cost Recovery (“FCR”) final net true-up over-recovery of \$37,290,272 for the period ending December 2023, (2) FPL’s Capacity Cost Recovery (“CCR”) final net true-up over-recovery of \$7,342,001 for the period ending December 2023, and (3) retention and recovery of \$46,103,632 of the \$123,207,265 total 2023 Asset Optimization Program gains. FPL incorporates the prepared testimony and exhibits of FPL witnesses Amin Mohomed and Gerard J. Yupp.

1. FPL’s \$37,290,272 FCR final net true-up amounts for the period January 2023 through December 2023 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. The calculations and supporting documentation for FPL’s FCR final net true-up amounts for the period ending December 2023 are contained in the prepared testimony and exhibits of Mr. Mohomed.

2. By Order No. PSC-2023-0343-FOF-EI (“Order 2023-0343”), the Commission approved FCR Factors for the period commencing January 2023. These factors reflected an actual/estimated true-up under-recovery, including interest, for the period January 2023 through December 2023 of \$993,754,116. The actual end of period true-up, including interest, for the period January 2023 through December 2023 is an under-recovery, including interest, of \$956,463,844. This actual under-recovery, less the actual/estimated under-recovery of

\$993,754,116, results in an FCR final net true-up over-recovery of \$37,290,271. On April 2, 2024, the Commission approved the inclusion of the 2023 FCR final net true-up over-recovery in FPL's midcourse correction FCR factors effective May 1, 2024.

3. FPL's actual CCR net true-up for the period January 2023 through December 2023 is a net over-recovery of \$7,342,001. The \$10,621,656 actual over-recovery, less the actual/estimated over-recovery of \$3,279,655 approved by the Commission in Order 2023-0343, results in a CCR final net true-up over-recovery of \$7,342,001.

4. FPL's CCR final net true-up amounts for the period January 2023 through December 2023 were calculated in accordance with the methodology set forth in Order No. 25773, dated February 24, 1992. This calculation and the supporting documentation are contained in the prepared testimony and exhibits of Mr. Mohamed.

5. 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. Order No. PSC-2021-0446-S-EI issued December 2, 2021 in Docket No. 20210015-EI approved Asset Optimization as an ongoing program with further modifications, as discussed in the testimony of Mr. Yupp. Consistent with the orders, FPL's Asset Optimization Program results for the period January 2023 through December 2023 are provided in Mr. Yupp's testimony and exhibit. The total gains during 2023 were \$123,207,265, exceeding the sharing threshold of \$100 million. Therefore, the incremental gains between \$42.5 million and \$100 million are shared between customers and FPL, 40% and 60%, respectively. The gains above

\$100 million are shared equally. FPL's share of the incremental gains is \$46,103,632, which FPL requests be included in the calculation of the FCR Factors for the period beginning January 2025.

WHEREFORE, Florida Power & Light Company respectfully requests that the Commission approve the following: (1) FPL's FCR final net true-up of \$37,290,272, which has been included in its midcourse correction FCR factors , (2) FPL's Capacity Cost Recovery final net true-up over-recovery of \$7,342,001 for the period ending December 2023 to be included in the calculation of the FCR Factors for the period beginning January 2025, and (3) \$46,103,632 of the \$123,207,265 total 2023 Asset Optimization gains to be included in the calculation of the FCR Factors for the period beginning January 2025.

Respectfully submitted,

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CERTIFICATE OF SERVICE
Docket No. 20240001-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished
by electronic service on this 3rd day of April 2024 to the following:

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By: s/ Maria Jose Moncada
Maria Jose Moncada

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **FLORIDA POWER & LIGHT COMPANY**

3 **TESTIMONY OF AMIN MOHOMED**

4 **DOCKET NO. 20240001-EI**

5 **APRIL 3, 2024**

6
7 **Q. Please state your name, business address, employer and position.**

8 A. My name is Amin Mohomed. My business address is 700 Universe Boulevard, Juno
9 Beach, Florida 33408. I am employed by Florida Power & Light Company (“FPL” or
10 “Company”) as Assistant Controller.

11 **Q. Please summarize your educational background and professional experience.**

12 A. I graduated from Minnesota State University, Mankato in 2008 with a Bachelor of
13 Science Degree in Accounting and Economics and earned a Master of Business
14 Administration degree from the same university in 2010. From 2010 to 2017, I was
15 employed by Wilary Winn, LLC, a consulting firm based in St. Paul, Minnesota
16 providing valuation and accounting advisory services to the banking sector. From 2017
17 to 2019, I worked for FPL in the Accounting Policy & Research group. In 2019, I
18 joined the Financial Accounting Standards Board as a member of its research staff,
19 focusing on analyzing technical accounting issues and providing recommendations that
20 addressed the needs of financial statement users. I returned to FPL in 2021 as the Sr.
21 Manager of Accounting Policy & Research, and in 2023, I assumed my current role of
22 Assistant Controller responsible for overseeing FPL’s general accounting functions,

1 including cost recovery clauses. I am a Certified Public Accountant (“CPA”) licensed
2 in the State of Minnesota and a member of the American Institute of CPAs.

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

4 A. The purpose of my testimony is to present the schedules necessary to support the actual
5 Fuel Cost Recovery (“FCR”) Clause and Capacity Cost Recovery (“CCR”) Clause true-
6 up amounts for the period January 2023 through December 2023.

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

9 A. Yes. Exhibit AM-1 contains the FCR-related schedules and Exhibit AM-2 contains the
10 CCR-related schedules. In addition, FCR Schedules A1 through A12 for the January
11 2023 through December 2023 period have been filed monthly with the Commission
12 and served on all parties of record in this docket. Those schedules are incorporated
13 herein by reference.

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

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

20 **Q. Please summarize FPL’s final 2023 FCR and CCR net true-up amounts.**

21 A. The 2023 Final net true-up for the FCR is an over-recovery of \$37,290,272 (Exhibit AM-
22 1, page 1), inclusive of interest. Commencing May 1, 2024, the \$37,290,272 net over-
23 recovery will be flowed back to customers through updated FCR Factors approved as part
24 of FPL’s Mid-Course Correction filed on March 13, 2024.

1 The 2023 Final net true-up for the CCR Clause is an over-recovery, including interest,
2 of \$7,342,001 (Exhibit AM-2, page 1). FPL is requesting Commission approval to
3 include this 2023 CCR Clause true-up over-recovery in the calculation of the CCR
4 factors for the period January 2025 through December 2025.

5
6 Finally, FPL is requesting Commission approval to include \$46,103,632 in the
7 calculation of the FCR factors for the period January 2025 through December 2025,
8 which represents FPL's share of the 2023 Asset Optimization gains described in the
9 testimony of FPL witness Yupp and presented on page 1 of Exhibit GJY-1.

10

11

2023 FCR FINAL TRUE-UP CALCULATION

12

13 **Q. Please explain the calculation of the 2023 FCR true-up amount.**

14 A. The calculation of the FCR actual true-up by month for January 2023 through
15 December 2023 is shown on pages 2 and 3 of Exhibit AM-1. The calculation of the
16 FCR true-up amount for the period follows the procedures established by this
17 Commission as set forth on Commission Schedule A2 "Calculation of True-Up and
18 Interest Provision."

19 **Q. Though it is not included as part of the 2023 FCR true-up calculation, have you**
20 **provided a schedule showing the variances between actual and actual/estimated**
21 **FCR costs and applicable revenues for 2023?**

22 A. Yes. Exhibit AM-1, page 3 (line 50) compares the actual end of-period true-up under-
23 recovery, including interest, of \$956,463,844 (column 3) to the actual/estimated end-

1 of-period under-recovery of \$993,754,116 (column 4) resulting in a net over-recovery
2 of \$37,290,271 (column 5). Exhibit AM-1, page 3, shows an increase in jurisdictional
3 fuel costs of \$50,255,233 (line 42) offset by the \$88,505,324 increase in revenues (line
4 38), less interest of \$959,830 (line 44) resulting in \$37,290,271 (Line 50).

5 **Q. Please summarize the variance schedule on page 4 of Exhibit AM-1.**

6 A. FPL previously projected jurisdictional total fuel costs and net power transactions to
7 be \$2.99 billion for 2023 (Exhibit AM-1, page 3, line 42, column 4). The actual
8 jurisdictional fuel costs and net power transactions for the 2023 period are \$3.04 billion
9 (Exhibit AM-1, page 3, line 42, column 3). The resulting jurisdictional fuel costs and
10 net power transactions are \$50 million, or 1.7%, higher than previously projected
11 (Exhibit AM-1, page 3, line 42, column 5). Jurisdictional fuel revenues for 2022 are
12 \$89 million, or 2.7%, higher than previously projected (Exhibit AM-1, page 3, line 38,
13 column 5).

14
15 Page 3 of Exhibit AM-1 also presents the variance on a total system basis. Total system
16 fuel costs and net power transactions were previously estimated to be about \$3.13
17 billion for 2023 (Exhibit AM-1, page 3, line 23, column 4). The actual system fuel
18 costs and net power transactions for the 2023 period are about \$3.19 billion (Exhibit
19 AM-1, page 3, line 23, column 3). The resulting fuel costs and net power transactions
20 are \$57 million, or 1.8%, higher than previously projected (Exhibit AM-1, page 3, line
21 22, column 5).

1 **Q. Please explain the variance for total system fuel costs and net power transactions**
 2 **on page 4 of Exhibit AM-1.**

3 A. Below are the primary reasons for the \$57 million (total system) variance of total fuel
 4 costs and net power transactions.

5
 6 Fuel Cost of System Net Generation: \$77 million increase (Exhibit AM-1, page 3, line
 7 2, column 5)

8
 9 The table below on pages 5 and 6 provides the detail of this variance.

Fuel Variance	2023 Final True- Up	2023 Actual/Estimated	Difference
<u>Heavy Oil</u>			
Total Dollar	\$228,682	\$90	\$228,592
Units (MMBtu)	19,278	6	19,272
\$ per Unit	11.8623	14.2519	(2.3896)
Variance Due to Consumption			\$274,659
Variance Due to Cost			(\$46,067)
Total Variance			\$228,592
<u>Light Oil</u>			
Total Dollar	\$18,104,031	\$9,840,941	\$8,263,090
Units (MMBtu)	992,275	547,986	444,288
\$ per Unit	18.245	17.9584	0.2866
Variance Due to Consumption			\$7,978,688
Variance Due to Cost			\$284,401
Total Variance			\$8,263,090

Fuel Variance	2023 Final True-Up	2023 Actual/Estimated	Difference
<u>Coal</u>			
Total Dollar	\$30,179,175	\$11,190,024	\$18,989,151
Units (MMBtu)	8,056,233	3,383,502	4,672,731
\$ per Unit	3.7461	3.3072	0.4388
Variance Due to Consumption			\$15,453,802
Variance Due to Cost			\$3,535,349
Total Variance			\$18,989,151
<u>Gas</u>			
Total Dollar	\$3,101,638,120	\$3,055,487,382	\$46,150,737
Units (MMBtu)	735,450,508	698,524,014	36,926,494
\$ per Unit	4.2173	4.3742	(0.1569)
Variance Due to Consumption			\$161,524,062
Variance Due to Cost			(\$115,373,325)
Total Variance			\$46,150,737
<u>Nuclear</u>			
Total Dollar	\$147,315,435	\$143,739,823	\$3,575,613
Units (MMBtu)	309,815,284	305,753,808	4,061,476
\$ per Unit	0.4755	0.4701	0.0054
Variance Due to Consumption			\$1,909,366
Variance Due to Cost			\$1,666,247
Total Variance			\$3,575,613
<u>Total</u>			
Total Dollar	\$3,297,465,443	\$3,220,258,260	\$77,207,183
Units (MMBtu)	1,054,333,578	1,008,209,316	46,124,261
\$ per Unit	3.1275	3.194	(0.0665)
Variance Due to Consumption			\$187,140,578
Variance Due to Cost			(\$109,933,395)
Total Variance			\$77,207,183

1 Fuel Cost of Stratified Sales: \$6.7 million decrease (Exhibit AM-1, Page 3, line 4,
2 column 5)

3 The decrease is attributable to the combination of lower than projected volumes for
4 stratified sales and lower than projected fuel costs, especially natural gas, for stratified
5 sales. This resulted in a decrease of \$6.7 million in the period.

6

7 Fuel Cost of Power Sold: \$16.6 million increase (Exhibit AM-1, page 3, line 5, column
8 5)

9 The increase for the Fuel Cost of Power Sold was primarily attributable to higher than
10 projected economy power sales. FPL sold about 690,000 MWh more of economy
11 power, resulting in a volume cost increase of about \$17.2 million. This increase was
12 partially offset by lower than projected unit fuel costs associated with economy power
13 sales. The average unit fuel cost attributable to economy power sales was \$0.31/MWh
14 lower than projected, resulting in a cost decrease of about \$1.2 million. The remaining
15 increase was attributable to higher than projected St. Lucie Plant Reliability Exchange
16 sales and higher than projected fuel costs on St. Lucie Plant Reliability Exchange sales.

17

18 Gains from Off-System Sales: \$3.9 million increase (Exhibit AM-1, page 3, line 6,
19 column 5)

20 The increase for Gains from Off-System Sales was attributable to higher than projected
21 economy power sales which was partially offset by lower than projected margins on
22 economy power sales. FPL sold nearly 690,000 MWh more of economy power,
23 resulting in a volume increase of \$13.8 million. Margins on economy power sales

1 averaged \$2.71/MWh lower than projected, resulting in a revenue decrease of \$9.8
2 million. The combination of higher economy power sales and lower margins on
3 economy power sales resulted in a total increase in Gains from Off-System Sales of
4 \$3.9 million.

5
6 Energy Payments to Qualifying Facilities: \$0.6 million decrease (Exhibit AM-1,
7 page 3, line 8, column 5)

8 The decrease in Energy Payments to Qualifying Facilities was attributable to lower
9 than projected purchases and lower than projected costs from Qualifying Facilities. In
10 total, FPL purchased about 3,800 MWh less than projected, resulting in a volume
11 decrease of about \$148,000. The average unit fuel cost for these purchases was
12 \$0.86/MWh lower than projected, resulting in a cost decrease of about \$449,000. The
13 combination of lower purchases and lower fuel costs for Qualifying Facilities resulted
14 in a total cost decrease of about \$597,000.

15
16 Energy Cost of Economy Purchases: \$2.9 million increase (Exhibit AM-1, page 3, line
17 9, column 5)

18 The increase was primarily attributable to higher than projected costs for economy
19 power purchases. The unit costs for economy power purchases were \$19.36/MWh
20 higher than expected for the period.

21

1 Variable Power Plant O&M Attributable to Off-System Sales: \$0.2 million increase
2 (Exhibit AM-1, page 3, line 13, column 5)

3 The increase was attributable to higher than projected economy power sales.

4

5 Variable Power Plant O&M Avoided Due to Economy Purchases: \$2,073 decrease
6 (Exhibit AM-1, page 3, line 14, column 5)

7 The decrease was attributable to lower than projected economy power purchases.

8

9 Optimization Credits: \$9.2 million increase (Exhibit AM-1, page 3, line 15, column 5)

10 The increase of about \$9.2 million was attributable to higher than projected gains from
11 natural gas optimization activities and the sale of renewable energy credits.

12 **Q. What is the variance in retail FCR revenues?**

13 A. As shown on Exhibit AM-1, page 3, line 38, actual 2023 jurisdictional FCR revenues
14 were approximately \$89 million higher than estimated. This is primarily due to
15 2,146,746,623 kWh higher than estimated jurisdictional sales (page 3, line 26, column
16 5).

17 **Q. FPL witness Yupp calculates in his testimony that FPL is entitled to retain**
18 **\$46,103,632 as its share of the 2023 Asset Optimization gains. When is FPL**
19 **requesting to recover its share of the gains, and how will this be reflected in the**
20 **FCR schedules?**

21 A. FPL is requesting recovery of its share of the 2023 Asset Optimization gains through
22 the 2025 FCR factors, consistent with how gains have been recovered in prior years.
23 FPL will include the approved jurisdictionalized amount of the gain in the calculation

1 of the 2025 FCR factors and will reflect recovery of one-twelfth of the approved
2 amount in each month's Schedule A2 for the period January 2025 through December
3 2025 as a reduction to jurisdictional fuel revenues applicable to each period.

4

5

2023 CCR FINAL TRUE-UP CALCULATION

6

7 **Q. Please explain the calculation of FPL's 2023 CCR net true-up amount.**

8 A. Exhibit AM-2, page 1 provides the calculation of the CCR net true-up for the period
9 January 2023 through December 2023, an over-recovery of \$7,342,001, which FPL is
10 requesting to be included in the calculation of the CCR factors for the January 2025
11 through December 2025 period.

12

13 The actual end-of-period over-recovery for the period January 2023 through December
14 2023 of \$10,621,656, shown on line 3 less the actual/estimated end-of-period over-
15 recovery for the same period of \$3,279,655 shown on line 7 that was approved by the
16 Commission in Order No. PSC-2023-0343-FOF-EI, results in the net true-up over-
17 recovery for the period January 2023 through December 2023 of \$7,342,001 shown on
18 line 9.

19 **Q. Have you provided a schedule showing the calculation of the 2023 CCR actual
20 true-up by month?**

21 A. Yes. Exhibit AM-2, pages 2 through 4, shows the calculation of the CCR true-up for
22 the period January 2023 through December 2023 by month.

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

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

6 **Q. Have you provided a schedule showing the variances between actual and**
7 **actual/estimated capacity costs and applicable revenues for 2023?**

8 A. Yes. Exhibit AM-2 pages 5 and 6 show the actual capacity costs and applicable
9 revenues compared to actual/estimated capacity costs and applicable revenues for the
10 period January 2023 through December 2023.

11 **Q. Please explain the variances related to capacity costs.**

12 A. As shown in Exhibit AM-2, page 5, line 13, column 5, the variance related to total
13 system capacity costs is a decrease of \$4.6 million or 1.8%. Below are the primary
14 reasons for the decrease.

15

16 Transmission of Electricity by Others: \$1.7 million decrease (Exhibit AM-2, page 5,
17 line 3, column 5)

18 The decrease is primarily due to lower than projected purchases of transmission service
19 to move energy associated with purchased power agreements into FPL’s service area.

20 The remaining amount of the decrease is due to lower than projected purchases of third-
21 party transmission service used to facilitate economy power sales during the period.

1 Transmission Revenues from Capacity Sales: \$1.4 million increase (Exhibit AM-2,
2 page 5, line 4, column 5)

3 The increase is primarily attributable to higher than projected economy power sales
4 which resulted in higher than projected transmission revenues from economy power
5 sales.

6 **Q. Please describe the variance in 2023 CCR revenues.**

7 A. As shown on page 6, line 23, column 5, actual 2023 CCR revenues are \$4.4 million
8 lower than projected in the actual/estimated true-up filing.

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

11 A. Yes. Schedule A12 consists of two pages that are included in Exhibit AM-2 as pages
12 16 and 17. Page 16 shows the actual capacity payments for FPL's Power Purchase
13 Agreements for the period January 2023 through December 2023. Page 17 provides
14 the short-term capacity payments for the period January 2023 through December 2023.

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

18 A. Yes. The capital structure components and cost rates used to calculate the rate of return
19 on the capital investments for the period January 2023 through December 2023 are
20 included on page 18 of Exhibit AM-2.

21 **Q. Does this conclude your testimony?**

22 A. Yes.

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

SCHEDULE: E1-A

FOR THE PERIOD: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)
Line No.		2023
1	End of Period True-Up ⁽¹⁾	(\$956,463,844)
2		
3	Less - Actual Estimated True-up for the same period ⁽²⁾	(\$993,754,116)
4		
5	Net True-up for the period	<u>\$37,290,272</u>
6		
7	⁽¹⁾ Page 2, Column 15, Lines 51.	
8	⁽²⁾ Per Order No. PSC-2023-0343-FOF-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 FINAL TRUE-UP AMOUNT

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	a-2023
1	Fuel Costs & Net Power Transactions													
2	Fuel Cost of System Net Generation (Sch. 3)	329,680,687	234,852,253	229,606,811	224,166,938	244,460,909	268,087,433	332,277,048	350,257,954	297,513,818	289,558,259	257,296,718	239,722,320	3,297,481,148
3	Lease Costs	68,303	155,220	75,080	133,885	154,763	114,123	88,053	186,119	103,481	136,241	202,871	45,520	1,463,658
4	Fuel Cost of Stratified Sales	(5,593,188)	(3,763,430)	(4,663,061)	(2,722,106)	(3,441,100)	(4,856,253)	(6,879,981)	(13,677,125)	(6,580,845)	(6,088,463)	5,728,522	(4,393,591)	(56,930,621)
5	Fuel Cost of Power Sold (Sch. 6)	(17,979,062)	(12,109,773)	(4,681,976)	(1,990,585)	(4,129,492)	(4,229,977)	(4,590,197)	(3,924,914)	(7,317,954)	(6,664,089)	(17,630,900)	(7,438,598)	(92,687,517)
6	Gains from Off-System Sales (Sch. 6)	(19,260,015)	(11,445,430)	(2,818,813)	(3,528,265)	(3,045,215)	(2,545,114)	(2,585,293)	(2,301,043)	(3,674,520)	(3,388,735)	(4,607,629)	(3,192,381)	(62,392,453)
7	Fuel Cost of Purchased Power, Exclusive of Economy (Sch. 7)	16,281,149	15,259,067	15,865,424	11,713,426	12,171,861	7,624,532	6,684,257	6,724,851	6,839,319	6,660,576	8,301,082	6,434,700	120,560,243
8	Energy Payments to Qualifying Facilities (Sch. 8)	1,643,752	1,524,412	1,470,606	1,542,445	1,659,856	1,767,874	1,787,596	2,129,822	1,838,294	1,776,961	1,600,424	1,147,895	19,889,936
9	Energy Cost to Economy Purchases (Sch. 9)	19,618	(19,618)	138,863	986,107	(45,077)	488,246	5,113,123	2,109,131	481,760	160,844	0	0	9,432,997
10		<u>304,861,243</u>	<u>224,452,701</u>	<u>234,992,933</u>	<u>230,301,845</u>	<u>247,786,506</u>	<u>266,450,864</u>	<u>331,894,606</u>	<u>341,504,795</u>	<u>289,203,353</u>	<u>282,151,593</u>	<u>250,891,088</u>	<u>232,325,863</u>	<u>3,236,817,391</u>
11	Optimization Activities ⁽¹⁾													
12	Incremental Personnel, Software, and Hardware Costs	43,458	37,684	43,369	39,536	48,705	43,740	49,473	44,784	40,183	42,457	43,958	40,183	517,529
13	Variable O&M Costs Attributable to Off-System Sales (Sch. 6)	240,698	207,359	116,971	53,156	111,519	102,355	84,336	70,601	152,687	145,275	168,052	150,937	1,603,946
14	Variable O&M Costs Avoided due to Economy Purchases (Sch. 9)	0	0	(1,243)	(8,126)	(133)	(3,996)	(45,393)	(13,761)	(2,624)	(1,486)	0	0	(76,763)
15	Optimization Credits	(4,245,507)	(3,639,531)	(5,663,820)	(2,469,624)	(3,775,277)	(3,697,546)	(4,274,729)	(4,868,696)	(4,183,923)	(4,658,659)	(4,279,158)	(5,737,208)	(51,493,677)
16		<u>(3,961,351)</u>	<u>(3,394,489)</u>	<u>(5,504,723)</u>	<u>(2,385,059)</u>	<u>(3,615,186)</u>	<u>(3,555,448)</u>	<u>(4,186,312)</u>	<u>(4,767,072)</u>	<u>(3,993,677)</u>	<u>(4,472,413)</u>	<u>(4,067,148)</u>	<u>(5,546,088)</u>	<u>(49,448,965)</u>
17	Adjustments to Fuel Cost													
18	Energy Imbalance Fuel Revenues	(105,897)	(265,997)	(122,247)	(106,344)	(105,974)	(111,381)	(163,495)	(155,176)	(192,590)	(73,615)	(106,693)	(24,677)	(1,534,086)
19	Inventory Adjustments	27,786	68,193	80,673	(43,951)	84,022	214,502	(54,707)	69,683	(24,681)	(171,163)	(81,692)	250,337	419,002
20	Other O&M Expense	0	0	0	28,498	29,292	247,445	28,895	(333,820)	227,930	28,895	28,895	28,895	314,925
21		<u>(78,111)</u>	<u>(197,803)</u>	<u>(41,574)</u>	<u>(121,797)</u>	<u>7,340</u>	<u>350,566</u>	<u>(189,307)</u>	<u>(419,313)</u>	<u>10,659</u>	<u>(215,883)</u>	<u>(159,490)</u>	<u>254,554</u>	<u>(800,159)</u>
22														
23	Adjusted Total Fuel Costs & Net Power Transactions	<u>300,821,782</u>	<u>220,860,409</u>	<u>229,446,635</u>	<u>227,794,989</u>	<u>244,178,661</u>	<u>263,245,982</u>	<u>327,518,987</u>	<u>336,318,410</u>	<u>285,220,335</u>	<u>277,463,297</u>	<u>246,664,450</u>	<u>227,034,330</u>	<u>3,186,568,267</u>
24														
25	kWh Sales													
26	Retail kWh Sales	9,168,886,083	8,678,912,943	9,381,959,691	10,142,510,733	10,312,356,036	11,374,836,774	12,848,200,882	13,308,507,426	12,990,683,274	11,340,786,721	9,603,976,605	8,796,197,908	127,947,815,076
27	Sale for Resale	440,732,287	427,099,025	401,935,917	487,187,555	506,733,861	545,796,964	596,694,787	667,289,228	662,780,450	580,641,217	512,784,138	438,320,046	6,267,995,475
28		<u>9,609,618,370</u>	<u>9,106,011,968</u>	<u>9,783,895,608</u>	<u>10,629,698,288</u>	<u>10,819,089,897</u>	<u>11,920,633,738</u>	<u>13,444,895,669</u>	<u>13,975,796,654</u>	<u>13,653,463,724</u>	<u>11,921,427,938</u>	<u>10,116,760,743</u>	<u>9,234,517,954</u>	<u>134,215,810,551</u>
29														
30	Retail % of Total kWh Sales	95.41363%	95.30970%	95.89186%	95.41673%	95.31630%	95.42141%	95.56192%	95.22539%	95.14570%	95.12943%	94.93134%	95.25346%	
31														
32	Revenues Applicable to Period													
33	Jurisdictional Fuel Revenues	367,062,539	345,911,233	375,619,802	399,710,076	363,994,098	401,873,853	412,128,829	426,570,084	415,380,525	357,564,593	298,741,598	271,687,253	4,436,244,482
34	Prior Period True-Up (Collected)/Refunded This Period ⁽²⁾	854,699	854,699	854,699	854,699	854,699	854,699	854,699	854,699	854,699	854,699	854,699	854,699	10,256,384
35	Midcourse Correction (Collected)/Refunded ⁽³⁾	0	0	0	(104,114,485)	(104,114,485)	(104,114,485)	(104,114,485)	(104,114,485)	(104,114,485)	(104,114,485)	(104,114,485)	(104,114,485)	(937,030,362)
36	GPIF ⁽²⁾	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(582,885)	(6,994,619)
37	Asset Optimization - Company Portion ⁽²⁾	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(1,098,243)	(13,178,912)
38	Solar Together (ST) Credit	(6,635,381)	(8,276,929)	(8,618,395)	(11,598,487)	(10,903,492)	(12,788,986)	(12,620,290)	(12,274,795)	(12,760,269)	(11,239,559)	(11,502,682)	(8,613,085)	(127,832,350)
39		<u>359,800,729</u>	<u>336,807,875</u>	<u>366,174,977</u>	<u>283,170,676</u>	<u>248,149,693</u>	<u>284,143,954</u>	<u>294,567,626</u>	<u>309,354,375</u>	<u>297,679,342</u>	<u>241,384,120</u>	<u>182,298,003</u>	<u>158,133,254</u>	<u>3,361,464,623</u>
40	True-Up Calculation													
41	Adjusted Total Fuel Costs & Net Power Transactions	300,821,782	220,860,409	229,446,635	227,794,989	244,178,661	263,245,982	327,518,987	336,318,410	285,220,335	277,463,297	246,664,450	227,034,330	3,186,568,267
42	Jurisdictional Sales % of Total kWh Sales	95.41363%	95.30970%	95.89186%	95.41673%	95.31630%	95.42141%	95.56192%	95.22539%	95.14570%	95.12943%	94.93134%	95.25346%	
43	Retail Total Fuel Costs & Net Power Transactions	<u>287,510,054</u>	<u>210,857,141</u>	<u>220,392,481</u>	<u>217,721,859</u>	<u>233,135,399</u>	<u>251,617,544</u>	<u>313,512,374</u>	<u>320,801,758</u>	<u>271,833,508</u>	<u>264,395,327</u>	<u>234,557,801</u>	<u>216,623,531</u>	<u>3,042,958,577</u>
44	True-Up Provision for the Month-Over/(Under) Recovery	72,090,675	125,950,734	145,782,496	65,448,816	15,014,294	32,526,410	(18,944,748)	(11,447,383)	25,845,835	(23,011,207)	(52,259,599)	(58,490,277)	318,506,046
45	Interest Provision for the Month	(7,829,425)	(7,733,343)	(7,452,654)	(7,017,098)	(6,634,249)	(6,284,580)	(5,971,349)	(5,740,474)	(5,252,224)	(4,822,437)	(4,554,843)	(4,336,578)	(73,629,254)
46	True-Up & Interest Prov. Beg of Period - Over/(Under) Recovery	10,256,384	73,662,936	191,025,627	328,500,771	386,077,791	393,603,137	418,990,269	393,219,473	375,176,918	394,915,830	366,227,487	308,558,346	10,256,384
47	True-Up & Interest Provision Beg of Period - Over/(Under) Recovery - MCC	(937,030,362)	(937,030,362)	(937,030,362)	(937,030,362)	(832,915,877)	(728,801,393)	(624,686,908)	(520,572,423)	(416,457,939)	(312,343,454)	(208,228,969)	(104,114,485)	(937,030,362)
48	Deferred True-Up Beginning of Period - Over/(Under) Recovery	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)	(1,201,340,636)
49	Midcourse Correction Collected/(Refunded) This Period	0	0	0	104,114,485	104,114,485	104,114,485	104,114,485	104,114,485	104,114,485	104,114,485	104,114,485	104,114,485	937,030,362
50	Prior Period True-Up Collected/(Refunded) This Period	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(854,699)	(10,256,384)
51	End of Period Net True-Up Amount Over/(Under) Recovery	<u>(2,064,708,082)</u>	<u>(1,947,345,371)</u>	<u>(1,809,870,227)</u>	<u>(1,648,178,722)</u>	<u>(1,536,538,892)</u>	<u>(1,407,037,275)</u>	<u>(1,328,693,587)</u>	<u>(1,242,821,657)</u>	<u>(1,118,768,260)</u>	<u>(1,043,342,119)</u>	<u>(996,896,774)</u>	<u>(956,463,844)</u>	<u>(956,463,844)</u>

⁽¹⁾ Per Order No. PSC-16-0560-AS-EI, Docket No. 160021-EI

⁽²⁾ Per Order No. PSC-2023-0026-FOF-EI

⁽³⁾ Midcourse Correction approved in Order No. PSC-2023-0108-PCO-EI

Note: Totals may not add due to rounding

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

Docket No. 20240001-EI
2023 FCR Final True-Up
Exhibit AM-1, Page 3 of 3

SCHEDULE: E1-B

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)
Line No.		Final True-Up	Actual/Estimated	Difference	% Difference
1	Fuel Costs & Net Power Transactions				
2	Fuel Cost of System Net Generation (Sch. 3)	3,297,481,148	3,220,273,964	77,207,184	2.4%
3	Lease Costs	1,463,658	1,477,228	(13,570)	(0.9%)
4	Fuel Cost of Stratified Sales	(56,930,621)	(63,636,841)	6,706,220	(10.5%)
5	Fuel Cost of Power Sold (Sch. 6)	(92,687,517)	(76,064,742)	(16,622,775)	21.9%
6	Gains from Off-System Sales (Sch. 6)	(62,392,453)	(58,428,238)	(3,964,215)	6.8%
7	Fuel Cost of Purchased Power, Exclusive of Economy (Sch. 7)	120,560,243	119,707,666	852,577	0.7%
8	Energy Payments to Qualifying Facilities (Sch. 8)	19,889,936	20,487,176	(597,240)	(2.9%)
9	Energy Cost to Economy Purchases (Sch. 9)	9,432,997	6,459,719	2,973,278	46.0%
10		3,236,817,391	3,170,275,932	66,541,459	2.1%
11	Optimization Activities				
12	Incremental Personnel, Software, and Hardware Costs	517,529	513,484	4,045	0.8%
13	Variable O&M Costs Attributable to Off-System Sales (Sch. 6)	1,603,946	1,404,841	199,105	14.2%
14	Variable O&M Costs Avoided due to Economy Purchases (Sch. 9)	(76,763)	(78,836)	2,073	(2.6%)
15	Optimization Credits	(51,493,677)	(42,275,157)	(9,218,520)	21.8%
16		(49,448,965)	(40,435,668)	(9,013,297)	22.3%
17	Adjustments to Fuel Cost				
18	Energy Imbalance Fuel Revenues	(1,534,086)	(817,840)	(716,245)	87.6%
19	Inventory Adjustments	419,002	431,226	(12,224)	(2.8%)
20	Other O&M Expense	314,925	585,567	(270,642)	(46.2%)
21		(800,159)	198,953	(999,111)	(502.2%)
22					
23	Adjusted Total Fuel Costs & Net Power Transactions	3,186,568,267	3,130,039,217	56,529,050	1.8%
24					
25	kWh Sales				
26	Retail kWh Sales	127,947,815,076	125,801,068,453	2,146,746,623	1.7%
27	Sale for Resale	6,267,995,475	5,995,490,602	272,504,873	4.5%
28		134,215,810,551	131,796,559,055	2,419,251,496	1.8%
29	Retail % of Total kWh Sales	95.32991%	95.45095%	(0.12104%)	(0.1%)
30					
31	Revenues Applicable to Period				
32	Jurisdictional Fuel Revenues	4,436,244,482	4,351,192,868	85,051,615	2.0%
33	Prior Period True-Up (Collected)/Refunded This Period ⁽¹⁾	10,256,384	10,256,384	0	0.0%
34	Midcourse Correction (Collected)/Refunded ⁽²⁾	(937,030,362)	(937,030,362)	0	0.0%
35	GPIF ⁽¹⁾	(6,994,619)	(6,994,619)	0	0.0%
36	Asset Optimization ⁽¹⁾	(13,178,912)	(13,178,912)	0	0.0%
37	SolarTogether (ST) Credit	(127,832,350)	(131,286,060)	3,453,710	(2.6%)
38		3,361,464,623	3,272,959,299	88,505,324	2.7%
39	True-Up Calculation				
40	Adjusted Total Fuel Costs & Net Power Transactions	3,186,568,267	3,130,039,217	56,529,050	1.8%
41	Jurisdictional Sales % of Total kWh Sales	95.32991%	95.45095%	(0.12104%)	(0.1%)
42	Retail Total Fuel Costs & Net Power Transactions	3,042,958,577	2,992,703,354	50,255,223	1.7%
43	True-Up Provision for the Month-Over/(Under) Recovery	318,506,046	280,255,944	38,250,102	13.6%
44	Interest Provision for the Month	(73,629,254)	(72,669,424)	(959,830)	1.3%
45	True-Up & Interest Prov. Beg of Period - Over/(Under) Recovery ⁽¹⁾	10,256,384	10,256,384	0	0.0%
46	True-Up & Interest Provision Beg of Period - Over/(Under) Recovery - MCC ⁽²⁾	(937,030,362)	(937,030,362)	0	0.0%
47	Deferred True-Up Beginning of Period - Over/(Under) Recovery	(1,201,340,636)	(1,201,340,636)	0	0.0%
48	Midcourse Correction Collected/(Refunded) This Period	937,030,362	937,030,362	0	0.0%
49	Prior Period True-Up Collected/(Refunded) This Period	(10,256,384)	(10,256,384)	0	0.0%
50	End of Period Net True-Up Amount Over/(Under) Recovery	(956,463,844)	(993,754,116)	37,290,271	(3.8%)

⁽¹⁾ Per Order no. PSC-2023-0026-FOF-EI

⁽²⁾ Midcourse Correction approved in Order No. PSC-2023-0108-PCO-EI

Note: Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
 CAPACITY COST RECOVERY CLAUSE
 Final True-Up
 Calculation of Net True-Up

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)
Line No.		2023
1	Over/(Under) Recovery for the Current Period ⁽¹⁾	\$10,682,070
2	Interest Provision ⁽²⁾	(\$60,414)
3	Total	<u>\$10,621,656</u>
4		
5	Actual/Estimated Over/(Under) Recovery for the Same Period	\$3,440,284
6	Interest Provision	(\$160,629)
7	Total ⁽³⁾	<u>\$3,279,655</u>
8		
9	Net True-Up for the period Over/(Under) Recovery	<u>\$7,342,001</u>
10		
11	⁽¹⁾ From Page 4, Column 15, Line 8	
12	⁽²⁾ From Page 4, Column 15, Line 9	
13	⁽³⁾ Per Order No. PSC-2023-0343-FOF-EI	
14		
15		
16	() Reflects under-recovery	
17	Totals may not add due to rounding	

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of True-Up Amount

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
1	Base													
2	Payments to Non-cogenerators	\$7,676,600	\$7,676,600	\$7,676,600	\$7,676,600	\$6,261,742	\$1,460,400	\$1,460,400	\$1,460,400	\$1,460,400	\$1,460,400	\$1,460,400	\$1,460,400	\$47,190,942
3	Payments to Co-generators	\$129,115	\$129,115	\$129,115	\$129,132	\$129,098	\$129,115	\$129,120	\$129,110	\$129,117	\$129,110	\$129,117	\$129,115	\$1,549,380
4	Transmission of Electricity by Others	\$1,126,806	\$1,203,654	\$891,153	\$820,844	\$834,334	\$3,098,418	\$50,606	\$42,462	\$23,221	\$14,754	\$112,482	\$38,825	\$8,257,558
5	Transmission Revenues from Capacity Sales	(\$1,833,284)	(\$1,714,243)	(\$1,575,331)	(\$785,919)	(\$1,288,510)	(\$1,137,524)	(\$716,528)	(\$745,458)	(\$1,506,784)	(\$1,069,211)	(\$957,813)	(\$856,714)	(\$14,187,319)
6	Incremental Plant Security Costs O&M	\$2,470,792	\$2,010,806	\$2,230,844	\$2,003,425	\$1,958,711	\$2,159,760	\$2,080,817	\$2,220,509	\$1,876,814	\$1,892,685	\$1,979,928	\$2,756,502	\$25,641,591
7	Incremental Plant Security Costs Capital	\$388,232	\$372,443	\$372,644	\$373,764	\$372,347	\$370,260	\$370,575	\$370,497	\$377,122	\$385,240	\$386,836	\$387,364	\$4,527,325
8	Incremental Nuclear NRC Compliance Costs O&M	\$21,215	\$28,749	\$76,447	\$75,544	\$49,547	\$32,644	\$66,561	\$32,082	\$61,609	\$47,322	\$46,102	\$47,067	\$584,890
9	Incremental Nuclear NRC Compliance Costs Capital	\$883,667	\$882,088	\$880,350	\$878,614	\$866,959	\$855,374	\$853,884	\$852,396	\$850,899	\$849,401	\$843,932	\$838,537	\$10,336,101
10	Cedar Bay Transaction - Regulatory Asset - Amortization and Return	\$8,355,682	\$8,322,072	\$8,288,462	\$8,254,852	\$8,221,242	\$8,187,632	\$8,154,022	\$8,120,412	\$8,086,802	\$8,053,192	\$8,019,582	\$7,985,973	\$98,049,924
11	Cedar Bay Transaction - Regulatory Liability - Amortization and Return	(\$71,213)	(\$70,773)	(\$70,333)	(\$69,892)	(\$69,452)	(\$69,012)	(\$68,572)	(\$68,132)	(\$67,691)	(\$67,251)	(\$66,811)	(\$66,404)	(\$825,536)
12	Indiantown Transaction - Regulatory Asset - Amortization and Return	\$5,253,873	\$5,223,638	\$5,193,404	\$5,163,170	\$5,132,935	\$5,102,701	\$5,072,467	\$5,042,233	\$5,011,998	\$4,981,764	\$4,951,530	\$4,921,295	\$61,051,009
13	COVID-19 Regulatory Asset Revenue Requirements	\$398,678	\$397,315	\$395,953	\$394,591	\$393,229	\$391,867	\$390,505	\$389,142	\$387,780	\$386,418	\$385,056	\$383,694	\$4,694,228
14	Subtotal Base	\$24,800,161	\$24,461,466	\$24,489,309	\$24,914,723	\$22,862,181	\$20,581,635	\$17,843,856	\$17,845,654	\$16,691,287	\$17,063,824	\$17,290,341	\$18,025,655	\$246,870,092
15														
16	General													
17	Incremental Plant Security Costs Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	Subtotal General	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19														
20	Intermediate													
21	Incremental Plant Security Costs O&M	\$203,452	\$145,593	\$146,329	\$110,643	\$516,769	\$141,614	\$182,278	\$184,294	\$98,546	\$192,144	\$41,683	\$220,583	\$2,183,928
22	Incremental Plant Security Costs Capital	\$66,677	\$66,746	\$67,015	\$67,534	\$67,850	\$68,310	\$68,871	\$69,100	\$69,194	\$69,465	\$69,722	\$69,478	\$819,963
23	Subtotal Intermediate	\$270,129	\$212,339	\$213,344	\$178,177	\$584,618	\$209,925	\$251,149	\$253,394	\$167,740	\$261,610	\$111,406	\$290,062	\$3,003,892
24														
25	Peaking													
26	Incremental Plant Security Costs O&M	\$21,887	\$20,408	\$21,622	\$19,547	\$15,898	\$25,687	\$18,806	\$19,072	\$15,654	\$24,494	\$21,876	\$23,584	\$248,535
27	Incremental Plant Security Costs Capital	\$5,297	\$5,290	\$5,282	\$5,275	\$5,271	\$5,264	\$5,256	\$5,249	\$5,241	\$5,233	\$5,226	\$5,218	\$63,103
28	Subtotal Peaking	\$27,184	\$25,698	\$26,904	\$24,822	\$21,169	\$30,951	\$24,062	\$24,320	\$20,895	\$29,728	\$27,102	\$28,803	\$311,638
29														
30	Solar													
31	Incremental Plant Security Costs O&M	\$6,209	\$10,033	\$87,954	\$11,423	\$20,216	\$66,581	\$81,304	\$123,225	\$2,498	\$7,496	\$92,179	\$18,671	\$527,789
32	Incremental Plant Security Costs Capital	\$5,550	\$5,521	\$5,493	\$5,464	\$5,436	\$5,408	\$5,379	\$5,351	\$5,323	\$5,294	\$5,266	\$5,238	\$64,723
33	Subtotal Solar	\$11,758	\$15,555	\$93,447	\$16,888	\$25,652	\$71,988	\$86,683	\$128,576	\$7,821	\$12,791	\$97,445	\$23,908	\$592,512
34														
35	Total	\$25,109,233	\$24,715,058	\$24,823,004	\$25,134,610	\$23,493,620	\$20,894,499	\$18,205,751	\$18,251,944	\$16,887,743	\$17,367,952	\$17,526,293	\$18,368,427	\$250,778,133
36														
37	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of True-Up Amount

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
1	Total Capacity Costs	\$25,109,233	\$24,715,058	\$24,823,004	\$25,134,610	\$23,493,620	\$20,894,499	\$18,205,751	\$18,251,944	\$16,887,743	\$17,367,952	\$17,526,293	\$18,368,427	\$250,778,133
2														
3	Total Base Capacity Costs	\$24,800,161	\$24,461,466	\$24,489,309	\$24,914,723	\$22,862,181	\$20,581,635	\$17,843,856	\$17,845,654	\$16,691,287	\$17,063,824	\$17,290,341	\$18,025,655	\$246,870,092
4	Base Jurisdictional Factor	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%
5	Total Base Jurisdictionalized Capacity Costs	\$23,820,015	\$23,494,706	\$23,521,448	\$23,930,050	\$21,958,628	\$19,768,213	\$17,138,636	\$17,140,363	\$16,031,618	\$16,389,432	\$16,606,996	\$17,313,250	\$237,113,356
6														
7	Total General Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8	General Jurisdictional Factor	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%	96.7270%
9	Total General Jurisdictionalized Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10														
11	Total Intermediate Capacity Costs	\$270,129	\$212,339	\$213,344	\$178,177	\$584,618	\$209,925	\$251,149	\$253,394	\$167,740	\$261,610	\$111,406	\$290,062	\$3,003,892
12	Intermediate Jurisdictional Factor	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%	95.4028%
13	Total Intermediate Jurisdictionalized Capacity Costs	\$257,711	\$202,578	\$203,536	\$169,986	\$557,742	\$200,274	\$239,603	\$241,745	\$160,028	\$249,583	\$106,284	\$276,727	\$2,865,796
14														
15	Total Peaking Capacity Costs	\$27,184	\$25,698	\$26,904	\$24,822	\$21,169	\$30,951	\$24,062	\$24,320	\$20,895	\$29,728	\$27,102	\$28,803	\$311,638
16	Peaking Jurisdictional Factor	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%	95.3285%
17	Total Peaking Jurisdictionalized Capacity Costs	\$25,914	\$24,497	\$25,647	\$23,662	\$20,180	\$29,505	\$22,938	\$23,184	\$19,919	\$28,339	\$25,836	\$27,457	\$297,080
18														
19	Total Solar Capacity Costs	\$11,758	\$15,555	\$93,447	\$16,888	\$25,652	\$71,988	\$86,683	\$128,576	\$7,821	\$12,791	\$97,445	\$23,908	\$592,512
20	Solar Jurisdictional Factor	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%	96.0478%
21	Total Solar Jurisdictionalized Capacity Costs	\$11,294	\$14,940	\$89,754	\$16,220	\$24,638	\$69,143	\$83,257	\$123,494	\$7,512	\$12,285	\$93,594	\$22,963	\$569,094
22														
23	Total Transmission Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24	Transmission Jurisdictional Factor	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%	89.9282%
25	Total Transmission Jurisdictionalized Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26														
27	Jurisdictionalized Capacity Costs	\$24,114,934	\$23,736,721	\$23,840,386	\$24,139,918	\$22,561,188	\$20,067,135	\$17,484,435	\$17,528,786	\$16,219,078	\$16,679,639	\$16,832,710	\$17,640,397	\$240,845,327
28														
29														
30	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of True-Up Amount

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
1	Net Jurisdictional CCR Costs (Page 3, Line 27)	\$24,114,934	\$23,736,721	\$23,840,386	\$24,139,918	\$22,561,188	\$20,067,135	\$17,484,435	\$17,528,786	\$16,219,078	\$16,679,639	\$16,832,710	\$17,640,397	\$240,845,327
2														
3	CCR Revenues (Net of Revenue Taxes)	(\$16,151,744)	\$16,939,000	\$18,805,643	\$20,219,921	\$20,676,057	\$22,196,634	\$25,116,793	\$26,092,126	\$25,388,370	\$22,427,845	\$19,413,934	\$17,880,341	\$219,004,921
4	Prior Period True-Up Provision	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$268,782)	(\$3,225,380)
5	IRA Refund	\$35,747,856	-	-	-	-	-	-	-	-	-	-	-	\$35,747,856
6	CCR Revenues Applicable to Current Period (Net of Revenue Taxes)	\$19,327,330	\$16,670,219	\$18,536,861	\$19,951,140	\$20,407,275	\$21,927,852	\$24,848,012	\$25,823,344	\$25,119,589	\$22,159,063	\$19,145,152	\$17,611,560	\$251,527,397
7														
8	True-Up Provision - Over/(Under) Recovery (Line 6 - Line 1)	(\$4,787,604)	(\$7,066,503)	(\$5,303,524)	(\$4,188,779)	(\$2,153,913)	\$1,860,717	\$7,363,577	\$8,294,558	\$8,900,511	\$5,479,424	\$2,312,442	(\$28,837)	\$10,682,070
9	Interest Provision	\$9,589	(\$11,920)	(\$35,831)	(\$55,011)	(\$68,824)	(\$70,313)	(\$50,842)	(\$15,993)	\$23,524	\$57,042	\$75,987	\$82,178	(\$60,414)
10	True-Up & Interest Provision Beginning of Year - Over/(Under) Recovery	\$32,522,476	(\$7,734,613)	(\$14,544,254)	(\$19,614,827)	(\$23,589,835)	(\$25,543,791)	(\$23,484,605)	(\$15,903,088)	(\$7,355,741)	\$1,837,075	\$7,642,323	\$10,299,534	\$32,522,476
11	Deferred True-Up - Over/(Under) Recovery ⁽¹⁾	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503	\$8,047,503
12	Prior Period True-Up Provision - Collected/(Refunded)	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$268,782	\$3,225,380
13	IRA Refund	(\$35,747,856)	-	-	-	-	-	-	-	-	-	-	-	(\$35,747,856)
14	End of Period True-Up - Over/(Under) Recovery (Lines 8 through 13)	\$312,890	(\$6,496,750)	(\$11,567,324)	(\$15,542,332)	(\$17,496,288)	(\$15,437,102)	(\$7,855,585)	\$691,762	\$9,884,578	\$15,689,826	\$18,347,037	\$18,669,160	\$18,669,160

16 Totals may not add due to rounding

17 ⁽¹⁾ Per Order No. PSC-2023-0343-FOF-EI

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of Variances

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Program	Final True-Up	Actual/Estimated	\$ Difference	% Difference
1	Payments to Non-cogenerators	\$47,190,942	\$47,190,942	-	0.0%
2	Payments to Co-generators	\$1,549,380	\$1,549,380	-	0.0%
3	Transmission of Electricity by Others	\$8,257,558	\$9,925,255	(\$1,667,696)	(16.8%)
4	Transmission Revenues from Capacity Sales	(\$14,187,319)	(\$12,777,450)	(\$1,409,869)	11.0%
5	Incremental Plant Security Costs O&M	\$28,601,843	\$30,337,463	(\$1,735,620)	(5.7%)
6	Incremental Plant Security Costs Capital	\$5,475,114	\$5,529,545	(\$54,431)	(1.0%)
7	Incremental Nuclear NRC Compliance Costs O&M	\$584,890	\$594,947	(\$10,057)	(1.7%)
8	Incremental Nuclear NRC Compliance Costs Capital	\$10,336,101	\$10,265,193	\$70,908	0.7%
9	Cedar Bay Transaction - Regulatory Asset - Amortization and Return	\$98,049,924	\$97,970,723	\$79,201	0.1%
10	Cedar Bay Transaction - Regulatory Liability - Amortization and Return	(\$825,536)	(\$824,466)	(\$1,070)	0.1%
11	Indiantown Transaction - Regulatory Asset - Amortization and Return	\$61,051,009	\$60,940,108	\$110,900	0.2%
12	COVID 19 - Regulatory Asset - Amortization and Return	\$4,694,228	\$4,665,979	\$28,249	0.6%
13	Total	<u>\$250,778,133</u>	<u>\$255,367,619</u>	<u>(\$4,589,486)</u>	<u>(1.8%)</u>

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of Variances

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

(1)	(2)	(3)	(4)	(5)	(6)
Line No.		Final True-Up	Actual/Estimated	\$ Difference	% Difference
1	Total Capacity Costs	\$250,778,133	\$255,367,619	(\$4,589,486)	(1.8%)
2					
3	Total Base Capacity Costs	\$246,870,092	\$251,385,586	(\$4,515,495)	(1.8%)
4	Base Jurisdictional Factor	96.04783%	96.04780%		
5	Total Base Jurisdictionalized Capacity Costs	\$237,113,356	\$241,450,362	(\$4,337,006)	(1.8%)
6					
7	Total General Capacity Costs	\$0	\$0	-	N/A
8	General Jurisdictional Factor	96.72700%	96.72700%		
9	Total General Jurisdictionalized Capacity Costs	\$0	\$0	-	N/A
10					
11	Total Intermediate Capacity Costs	\$3,003,892	\$3,353,027	(\$349,136)	(10.4%)
12	Intermediate Jurisdictional Factor	95.40280%	95.40280%		
13	Total Intermediate Jurisdictionalized Capacity Costs	\$2,865,796	\$3,198,882	(\$333,085)	(10.4%)
14					
15	Total Peaking Capacity Costs	\$311,638	\$343,756	(\$32,118)	(9.3%)
16	Peaking Jurisdictional Factor	95.32846%	95.32850%		
17	Total Peaking Jurisdictionalized Capacity Costs	\$297,080	\$327,697	(\$30,617)	(9.3%)
18					
19	Total Solar Capacity Costs	\$592,512	\$285,249	\$307,262	107.7%
20	Solar Jurisdictional Factor	96.04783%	96.04780%		
21	Total Solar Jurisdictionalized Capacity Costs	\$569,094	\$273,976	\$295,119	107.7%
22					
23	Jurisdictional Capacity Charges	\$240,845,327	\$245,250,917	(\$4,405,590)	(1.8%)
24					
25	CCR Revenues (Net of Revenue Taxes)	\$219,004,921	\$216,168,724	\$2,836,197	1.3%
26	Prior Period True-up Provision	(\$3,225,380)	(\$3,225,380)	-	N/A
27	IRA Refund	\$35,747,856	\$35,747,856	-	N/A
28	CCR Revenues Applicable to Current Period (Net of Revenue Taxes)	\$251,527,397	\$248,691,200	\$2,836,197	1.1%
29					
30	True-up Provision for Month - Over/(Under) Recovery	\$10,682,070	\$3,440,284	\$7,241,787	210.5%
31	Interest Provision for the Month	(\$60,414)	(\$160,629)	\$100,215	(62.4%)
32	True-up & Interest Provision Beginning of Year - Over/(Under) Recovery	\$32,522,476	\$32,522,476	-	0.0%
33	Deferred True-up - Over/(Under) Recovery	\$8,047,503	\$8,047,503	-	0.0%
34	Prior Period True-up Provision - Collected/(Refunded) this Month	\$3,225,380	\$3,225,380	-	0.0%
35	IRA Refund	(\$35,747,856)	(\$35,747,856)	-	0.0%
36	End of Period True-up - Over/(Under) Recovery	\$18,669,160	\$11,327,158	\$7,342,001	64.8%
37					

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
202-INCREMENTAL SECURITY														
Base														
1. Investments														
a. Expenditures		\$225,559	\$88,057	\$109,681	\$304,838	\$152,787	\$149,960	\$68,914	\$44,581	\$1,869,621	\$445,587	\$117,326	\$158,949	\$3,735,861
b. Additions to Plants		\$8,613	\$2,492	\$1,297	\$188,675	\$42,940	\$1,477	-	-	-	-	-	-	\$245,495
c. Retirements		(\$1,963,944)	-	-	-	(\$327,658)	-	-	-	-	-	-	-	(\$2,291,601)
d. Cost of Removal		(\$6,397)	(\$2,520)	(\$3,179)	(\$3,421)	(\$3,220)	(\$4,335)	(\$1,980)	(\$1,330)	(\$55,037)	(\$13,119)	(\$3,454)	(\$4,680)	(\$102,671)
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	\$38,919,175	\$36,963,844	\$36,966,336	\$36,967,634	\$37,156,308	\$36,871,591	\$36,873,068	\$36,873,068	\$36,873,068	\$36,873,068	\$36,873,068	\$36,873,068	\$36,873,068	\$36,873,068
3. Less: Accumulated Depreciation	\$5,981,231	\$4,101,558	\$4,173,348	\$4,244,481	\$4,315,508	\$4,056,510	\$4,121,357	\$4,188,559	\$4,256,411	\$4,270,557	\$4,326,620	\$4,392,349	\$4,456,851	\$4,456,851
4. CWIP - Non Interest Bearing	\$8,136,220	\$8,353,166	\$8,438,731	\$8,547,115	\$8,663,278	\$8,773,125	\$8,921,608	\$8,990,522	\$9,035,103	\$10,904,724	\$11,350,311	\$11,467,637	\$11,626,587	\$11,626,587
5. Net Investment (Lines 2 - 3 + 4)	\$41,074,164	\$41,215,452	\$41,231,719	\$41,270,267	\$41,504,078	\$41,588,205	\$41,673,319	\$41,675,031	\$41,651,760	\$43,507,236	\$43,896,759	\$43,948,356	\$44,042,803	\$44,042,803
6. Average Net Investment		\$41,144,808	\$41,223,586	\$41,250,993	\$41,387,173	\$41,546,142	\$41,630,762	\$41,674,175	\$41,663,395	\$42,579,498	\$43,701,997	\$43,922,558	\$43,995,580	\$43,995,580
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes ⁽¹⁾		\$244,372	\$244,840	\$245,003	\$245,812	\$246,756	\$247,258	\$247,516	\$247,452	\$252,893	\$259,560	\$260,870	\$261,304	\$3,003,637
b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$53,192	\$53,294	\$53,329	\$53,505	\$53,711	\$53,820	\$53,876	\$53,862	\$55,047	\$56,498	\$56,783	\$56,877	\$653,796
8. Investment Expenses														
a. Depreciation		\$90,668	\$74,310	\$74,312	\$74,447	\$71,880	\$69,181	\$69,182	\$69,182	\$69,182	\$69,182	\$69,182	\$69,182	\$869,892
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		\$388,232	\$372,443	\$372,644	\$373,764	\$372,347	\$370,260	\$370,575	\$370,497	\$377,122	\$385,240	\$386,836	\$387,364	\$4,527,325

⁽¹⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽²⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
202-INCREMENTAL SECURITY														
Intermediate														
1. Investments														
a. Expenditures		\$13,438	\$39,225	\$68,645	\$108,552	\$13,526	\$147,500	\$41,287	\$55,666	\$3,925	\$104,675	-	(\$33,772)	\$562,668
b. Additions to Plants		-	-	-	-	(\$1)	-	\$10	-	-	-	-	-	\$9
c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Cost of Removal		-	-	-	-	(\$1)	-	\$10	-	-	-	-	-	\$9
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	\$7,397,007	\$7,397,007	\$7,397,007	\$7,397,007	\$7,397,007	\$7,397,007	\$7,397,007	\$7,397,016	\$7,397,016	\$7,397,016	\$7,397,016	\$7,397,016	\$7,397,016	\$7,397,016
3. Less: Accumulated Depreciation	\$790,937	\$807,754	\$824,571	\$841,389	\$858,206	\$875,019	\$891,832	\$908,655	\$925,468	\$942,282	\$959,095	\$975,908	\$992,722	
4. CWIP - Non Interest Bearing	\$289,869	\$303,307	\$342,532	\$411,177	\$519,729	\$533,256	\$680,756	\$722,033	\$777,699	\$781,624	\$886,299	\$886,299	\$852,528	
5. Net Investment (Lines 2 - 3 + 4)	\$6,895,940	\$6,892,560	\$6,914,968	\$6,966,796	\$7,058,531	\$7,055,244	\$7,185,931	\$7,210,395	\$7,249,247	\$7,236,359	\$7,324,221	\$7,307,408	\$7,256,823	
6. Average Net Investment		\$6,894,250	\$6,903,764	\$6,940,882	\$7,012,663	\$7,056,887	\$7,120,588	\$7,198,163	\$7,229,821	\$7,242,803	\$7,280,290	\$7,315,814	\$7,282,115	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes ⁽¹⁾		\$40,947	\$41,004	\$41,224	\$41,650	\$41,913	\$42,291	\$42,752	\$42,940	\$43,017	\$43,240	\$43,451	\$43,251	\$507,682
b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$8,913	\$8,925	\$8,973	\$9,066	\$9,123	\$9,205	\$9,306	\$9,347	\$9,363	\$9,412	\$9,458	\$9,414	\$110,506
8. Investment Expenses														
a. Depreciation		\$16,817	\$16,817	\$16,817	\$16,817	\$16,813	\$16,813	\$16,813	\$16,813	\$16,813	\$16,813	\$16,813	\$16,813	\$201,776
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		\$66,677	\$66,746	\$67,015	\$67,534	\$67,850	\$68,310	\$68,871	\$69,100	\$69,194	\$69,465	\$69,722	\$69,478	\$819,963

⁽¹⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽²⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	a-2023
202-INCREMENTAL SECURITY														
Peaking														
1. Investments														
a. Expenditures		-	-	-	-	(\$0)	-	\$1	-	-	-	-	-	\$0
b. Additions to Plants		-	-	-	-	(\$0)	-	\$1	-	-	-	-	-	\$0
c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Cost of Removal		-	-	-	-	(\$0)	-	\$1	-	-	-	-	-	\$0
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	\$693,041	\$693,041	\$693,041	\$693,041	\$693,041	\$693,040	\$693,040	\$693,041	\$693,041	\$693,041	\$693,041	\$693,041	\$693,041	\$693,041
3. Less: Accumulated Depreciation	\$67,366	\$68,407	\$69,449	\$70,491	\$71,532	\$72,578	\$73,623	\$74,670	\$75,715	\$76,761	\$77,806	\$78,852	\$79,898	\$79,898
4. CWIP - Non Interest Bearing	(\$36,696)	(\$36,696)	(\$36,696)	(\$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)	\$588,979	\$587,937	\$586,896	\$585,854	\$584,812	\$583,767	\$582,721	\$581,675	\$580,630	\$579,584	\$578,539	\$577,493	\$576,447	\$576,447
6. Average Net Investment		\$588,458	\$587,416	\$586,375	\$585,333	\$584,289	\$583,244	\$582,198	\$581,153	\$580,107	\$579,061	\$578,016	\$576,970	\$576,970
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes ⁽¹⁾		\$3,495	\$3,489	\$3,483	\$3,476	\$3,470	\$3,464	\$3,458	\$3,452	\$3,445	\$3,439	\$3,433	\$3,427	\$41,531
b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$761	\$759	\$758	\$757	\$755	\$754	\$753	\$751	\$750	\$749	\$747	\$746	\$9,040
8. Investment Expenses														
a. Depreciation		\$1,042	\$1,042	\$1,042	\$1,042	\$1,046	\$1,046	\$1,046	\$1,046	\$1,046	\$1,046	\$1,046	\$1,046	\$12,532
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		\$5,297	\$5,290	\$5,282	\$5,275	\$5,271	\$5,264	\$5,256	\$5,249	\$5,241	\$5,233	\$5,226	\$5,218	\$63,103

⁽¹⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽²⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
203-INCREMENTAL SECURITY - SOLAR														
Solar														
1. Investments														
a. Expenditures		-	-	-	-	-	-	-	-	-	-	-	-	-
b. Additions to Plants		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Cost of Removal		-	-	-	-	-	-	-	-	-	-	-	-	-
e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
2. Plant-In-Service/Depreciation Base	\$329,524	\$329,524	\$329,524	\$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	\$102,633	\$106,556	\$110,478	\$114,401	\$118,324	\$122,247	\$126,170	\$130,093	\$134,016	\$137,939	\$141,862	\$145,785	\$149,708	\$149,708
4. CWIP - Non Interest Bearing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Net Investment (Lines 2 - 3 + 4)	\$226,892	\$222,969	\$219,046	\$215,123	\$211,200	\$207,277	\$203,354	\$199,431	\$195,508	\$191,585	\$187,663	\$183,740	\$179,817	\$179,817
6. Average Net Investment		\$224,930	\$221,007	\$217,084	\$213,161	\$209,239	\$205,316	\$201,393	\$197,470	\$193,547	\$189,624	\$185,701	\$181,778	\$181,778
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes ⁽¹⁾		\$1,336	\$1,313	\$1,289	\$1,266	\$1,243	\$1,219	\$1,196	\$1,173	\$1,150	\$1,126	\$1,103	\$1,080	\$14,493
b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$291	\$286	\$281	\$276	\$271	\$265	\$260	\$255	\$250	\$245	\$240	\$235	\$3,155
8. Investment Expenses														
a. Depreciation		\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$47,075
b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
9. Total System Recoverable Expenses (Lines 7 & 8)		\$5,550	\$5,521	\$5,493	\$5,464	\$5,436	\$5,408	\$5,379	\$5,351	\$5,323	\$5,294	\$5,266	\$5,238	\$64,723

⁽¹⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽²⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
201-FUKUSHIMA														
Base														
1. Investments														
a. Expenditures				(\$83,782)			\$0	(\$21)	\$7	(\$0)	(\$0)	\$4,239	\$43,955	(\$35,602)
b. Additions to Plants				(\$83,782)			\$0	(\$21)	\$7	(\$0)	(\$0)	\$4,239	\$43,955	(\$35,602)
c. Retirements		\$10,967	(\$325)	(\$325)	(\$325)	(\$1,688,287)	(\$325)	\$1,625				(\$3,553,996)		(\$5,230,992)
d. Cost of Removal		(\$255)	(\$253)	(\$83,909)	(\$804)		\$0	(\$21)	\$7	(\$0)	(\$0)		\$43,955	(\$41,280)
e. Salvage														
f. Transfer Adjustments/Other														
2. Plant-In-Service/Depreciation Base	\$102,869,948	\$102,880,915	\$102,880,590	\$102,796,484	\$102,796,159	\$101,107,872	\$101,107,547	\$101,109,150	\$101,109,158	\$101,109,158	\$101,109,158	\$97,559,401	\$97,603,355	
3. Less: Accumulated Depreciation	\$11,997,036	\$12,235,032	\$12,461,802	\$12,604,819	\$12,830,845	\$11,359,662	\$11,566,390	\$11,775,054	\$11,982,131	\$12,189,201	\$12,396,271	\$9,045,344	\$9,288,412	
4. CWIP - Non Interest Bearing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
5. Net Investment (Lines 2 - 3 + 4)	\$90,872,913	\$90,645,884	\$90,418,789	\$90,191,665	\$89,965,314	\$89,748,210	\$89,541,157	\$89,334,097	\$89,127,026	\$88,919,956	\$88,712,886	\$88,514,057	\$88,314,944	
6. Average Net Investment		\$90,759,398	\$90,532,336	\$90,305,227	\$90,078,490	\$89,856,762	\$89,644,684	\$89,437,627	\$89,230,562	\$89,023,491	\$88,816,421	\$88,613,472	\$88,414,500	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes ⁽¹⁾		\$539,049	\$537,701	\$536,352	\$535,005	\$533,688	\$532,429	\$531,199	\$529,969	\$528,739	\$527,509	\$526,304	\$525,122	\$6,383,065
b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$117,334	\$117,040	\$116,747	\$116,453	\$116,167	\$115,893	\$115,625	\$115,357	\$115,090	\$114,822	\$114,559	\$114,302	\$1,389,389
8. Investment Expenses														
a. Depreciation		\$227,284	\$227,347	\$227,251	\$227,155	\$217,104	\$207,053	\$207,060	\$207,070	\$207,070	\$207,070	\$203,069	\$199,113	\$2,563,647
b. Amortization														
c. Dismantlements														
d. Other														
9. Total System Recoverable Expenses (Lines 7 & 8)		\$883,667	\$882,088	\$880,350	\$878,614	\$866,959	\$855,374	\$853,884	\$852,396	\$850,899	\$849,401	\$843,932	\$838,537	\$10,336,101

⁽¹⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽²⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up

Cedar Bay Transaction - Regulatory Asset Related to the Loss of the PPA and Income Tax Gross-Up

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line No.	Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
1	Regulatory Asset Loss of PPA ⁽¹⁾		\$111,535,725	\$106,888,403	\$102,241,081	\$97,593,759	\$92,946,437	\$88,299,115	\$83,651,793	\$79,004,471	\$74,357,149	\$69,709,827	\$65,062,505	\$60,415,183	
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	\$55,767,871
4															
5	Unamortized Regulatory Asset - Loss of PPA	\$111,535,725	\$106,888,403	\$102,241,081	\$97,593,759	\$92,946,437	\$88,299,115	\$83,651,793	\$79,004,471	\$74,357,149	\$69,709,827	\$65,062,505	\$60,415,183	\$55,767,854	
6															
7	Average Unamortized Regulatory Asset - Loss of PPA		\$109,212,064	\$104,564,742	\$99,917,420	\$95,270,098	\$90,622,776	\$85,975,454	\$81,328,132	\$76,680,810	\$72,033,488	\$67,386,166	\$62,738,844	\$58,091,519	
8															
9	Regulatory Asset - Income Tax Gross Up		\$70,044,601	\$67,126,076	\$64,207,551	\$61,289,026	\$58,370,501	\$55,451,976	\$52,533,451	\$49,614,926	\$46,696,401	\$43,777,876	\$40,859,351	\$37,940,826	
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	\$2,918,519	\$35,022,294
12															
13	Unamortized Regulatory Asset - Income Tax Gross Up	\$70,044,601	\$67,126,076	\$64,207,551	\$61,289,026	\$58,370,501	\$55,451,976	\$52,533,451	\$49,614,926	\$46,696,401	\$43,777,876	\$40,859,351	\$37,940,826	\$35,022,307	
14															
15	Return on Unamortized Regulatory Asset - Loss of PPA only														
16	Equity Component		\$484,246	\$463,640	\$443,034	\$422,428	\$401,821	\$381,215	\$360,609	\$340,003	\$319,396	\$298,790	\$278,184	\$257,578	\$4,450,945
17															
18	Equity Comp. grossed up for taxes ⁽²⁾		\$648,645	\$621,044	\$593,442	\$565,840	\$538,238	\$510,636	\$483,034	\$455,432	\$427,830	\$400,228	\$372,626	\$345,024	\$5,962,018
19															
20	Debt Component ⁽³⁾		\$141,189	\$135,181	\$129,173	\$123,165	\$117,157	\$111,149	\$105,141	\$99,133	\$93,125	\$87,117	\$81,109	\$75,101	\$1,297,740
21															
22	Total Return Requirements (Line 18 + 20)		\$789,835	\$756,225	\$722,615	\$689,005	\$655,395	\$621,785	\$588,175	\$554,565	\$520,955	\$487,345	\$453,735	\$420,125	\$7,259,759
23	Total Recoverable Costs (Line 3 + 11 + 22)		\$8,355,682	\$8,322,072	\$8,288,462	\$8,254,852	\$8,221,242	\$8,187,632	\$8,154,022	\$8,120,412	\$8,086,802	\$8,053,192	\$8,019,582	\$7,985,973	\$98,049,924
24															
25															

⁽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.

⁽²⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽³⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Cedar Bay Transaction - Regulatory Liability - Book/Tax Timing Difference Associated to Plant Asset

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line No.	Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
1	Regulatory Liability - Book/Tax Timing Difference ⁽¹⁾		(\$1,460,869)	(\$1,400,001)	(\$1,339,133)	(\$1,278,265)	(\$1,217,397)	(\$1,156,529)	(\$1,095,661)	(\$1,034,793)	(\$973,925)	(\$913,057)	(\$852,189)	(\$791,321)	
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	\$60,901	\$730,449
4															
5	Unamortized Regulatory Liability - Book/Tax Timing Diff	(\$1,460,869)	(\$1,400,001)	(\$1,339,133)	(\$1,278,265)	(\$1,217,397)	(\$1,156,529)	(\$1,095,661)	(\$1,034,793)	(\$973,925)	(\$913,057)	(\$852,189)	(\$791,321)	(\$730,420)	
6															
7	Average Unamortized Regulatory Liability - Book/Tax Timing Difference		(\$1,430,435)	(\$1,369,567)	(\$1,308,699)	(\$1,247,831)	(\$1,186,963)	(\$1,126,095)	(\$1,065,227)	(\$1,004,359)	(\$943,491)	(\$882,623)	(\$821,755)	(\$760,871)	
8															
9	Return on Unamortized Regulatory Asset - Loss of PPA only														
10	Equity Component		(\$6,343)	(\$6,073)	(\$5,803)	(\$5,533)	(\$5,263)	(\$4,993)	(\$4,723)	(\$4,453)	(\$4,183)	(\$3,914)	(\$3,644)	(\$3,374)	(\$58,298)
11															
12	Equity Comp. grossed up for taxes ⁽²⁾		(\$8,496)	(\$8,134)	(\$7,773)	(\$7,411)	(\$7,050)	(\$6,688)	(\$6,327)	(\$5,965)	(\$5,604)	(\$5,242)	(\$4,881)	(\$4,519)	(\$78,090)
13															
14	Debt Component ⁽³⁾		(\$1,849)	(\$1,771)	(\$1,692)	(\$1,613)	(\$1,535)	(\$1,456)	(\$1,377)	(\$1,298)	(\$1,220)	(\$1,141)	(\$1,062)	(\$984)	(\$16,998)
15															
16	Total Return Requirements (Line 12 + 14)		(\$10,345)	(\$9,905)	(\$9,465)	(\$9,024)	(\$8,584)	(\$8,144)	(\$7,704)	(\$7,264)	(\$6,823)	(\$6,383)	(\$5,943)	(\$5,503)	(\$95,087)
17	Total Recoverable Costs (Line 16 - 3)		(\$71,213)	(\$70,773)	(\$70,333)	(\$69,892)	(\$69,452)	(\$69,012)	(\$68,572)	(\$68,132)	(\$67,691)	(\$67,251)	(\$66,811)	(\$66,404)	(\$825,536)
18															

⁽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.

⁽²⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽³⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

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

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line No.	Line	Beginning of Period	a-Jan - 2023	a-Feb - 2023	a-Mar - 2023	a-Apr - 2023	a-May - 2023	a-Jun - 2023	a-Jul - 2023	a-Aug - 2023	a-Sep - 2023	a-Oct - 2023	a-Nov - 2023	a-Dec - 2023	Total
1	Regulatory Asset Loss of PPA ⁽¹⁾		\$150,499,999	\$146,319,444	\$142,138,888	\$137,958,332	\$133,777,777	\$129,597,221	\$125,416,666	\$121,236,110	\$117,055,555	\$112,874,999	\$108,694,444	\$104,513,888	
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	\$150,499,999	\$146,319,444	\$142,138,888	\$137,958,332	\$133,777,777	\$129,597,221	\$125,416,666	\$121,236,110	\$117,055,555	\$112,874,999	\$108,694,444	\$104,513,888	\$100,333,332	
6															
7	Average Unamortized Regulatory Asset - Loss of PPA		\$148,409,721	\$144,229,166	\$140,048,610	\$135,868,055	\$131,687,499	\$127,506,944	\$123,326,388	\$119,145,832	\$114,965,277	\$110,784,721	\$106,604,166	\$102,423,610	
8															
9	Return on Unamortized Regulatory Asset - Loss of PPA only														
10	Equity Component		\$658,049	\$639,512	\$620,976	\$602,439	\$583,902	\$565,366	\$546,829	\$528,293	\$509,756	\$491,219	\$472,683	\$454,146	\$6,673,170
11															
12	Equity Comp. grossed up for taxes ⁽²⁾		\$881,453	\$856,623	\$831,794	\$806,964	\$782,134	\$757,305	\$732,475	\$707,645	\$682,816	\$657,986	\$633,156	\$608,327	\$8,938,678
13															
14	Debt Component ⁽³⁾		\$191,864	\$186,459	\$181,055	\$175,650	\$170,246	\$164,841	\$159,436	\$154,032	\$148,627	\$143,222	\$137,818	\$132,413	\$1,945,664
15															
16	Total Return Requirements (Line 12 + 14)		\$1,073,317	\$1,043,083	\$1,012,848	\$982,614	\$952,380	\$922,146	\$891,911	\$861,677	\$831,443	\$801,208	\$770,974	\$740,740	\$10,884,342
17	Total Recoverable Costs (Line 3 + 16)		\$5,253,873	\$5,223,638	\$5,193,404	\$5,163,170	\$5,132,935	\$5,102,701	\$5,072,467	\$5,042,233	\$5,011,998	\$4,981,764	\$4,951,530	\$4,921,295	\$61,051,009
18															
19															

⁽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.

⁽²⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽³⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
COVID 19 Regulatory Asset Recoverable Expenses

FOR THE PERIOD OF: JANUARY 2023 THROUGH DECEMBER 2023

Line	Beginning of Period	Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	Jul - 2023	Aug - 2023	Sep - 2023	Oct - 2023	Nov - 2023	Dec - 2023	Total
COVID-19 Regulatory Asset														
1. Regulatory Asset Balance ⁽¹⁾	\$9,166,667	\$8,800,000	\$8,433,333	\$8,066,667	\$7,700,000	\$7,333,333	\$6,966,667	\$6,600,000	\$6,233,333	\$5,866,667	\$5,500,000	\$5,133,333	\$4,766,667	
2. Less: Amortization		(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$366,667)	(\$4,400,000)
3. Net Regulatory Asset Balance (Lines 1+2)	\$8,800,000	\$8,433,333	\$8,066,667	\$7,700,000	\$7,333,333	\$6,966,667	\$6,600,000	\$6,233,333	\$5,866,667	\$5,500,000	\$5,133,333	\$4,766,667	\$4,400,000	
4. Average Net Regulatory Asset Balance		\$8,616,667	\$8,250,000	\$7,883,333	\$7,516,667	\$7,150,000	\$6,783,333	\$6,416,667	\$6,050,000	\$5,683,333	\$5,316,667	\$4,950,000	\$4,583,333	
5. Return on Average Net Regulatory Asset Balance														
a. Equity Component (Line 4 x equity rate grossed up for taxes) ⁽²⁾		-	-	-	-	-	-	-	-	-	-	-	-	-
b. Debt Component (Line 4 x debt rate) ⁽³⁾		\$32,011	\$30,649	\$29,287	\$27,924	\$26,562	\$25,200	\$23,838	\$22,476	\$21,114	\$19,751	\$18,389	\$17,027	\$294,228
6. Amortization Expense														
a. Recoverable Costs		\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$366,667	\$4,400,000
b. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
7. Total System Recoverable Expenses (Lines 5 + 6)		\$398,678	\$397,315	\$395,953	\$394,591	\$393,229	\$391,867	\$390,505	\$389,142	\$387,780	\$386,418	\$385,056	\$383,694	\$4,694,228

⁽¹⁾ Recovery of the COVID-19 asset is based on the settlement agreement approved by the FPSC in Docket No. 20200151-EI, Order No. PSC-2021-0214.

⁽²⁾ The Equity Component for the period is based on the information reflected in Exhibit AM-2 Page 18

⁽³⁾ The Debt Component for the period is based on the information reflected in Exhibit AM-2 Page 18

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

For the Month of Dec-23

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	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	1,549,380
Total	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	129,115	1,549,380

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

For the Month of December 2023

<u>Contract</u>	<u>Counterparty</u>	<u>Identification</u>	<u>Contract Start Date</u>	<u>Contract End Date</u>
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
3	Central Alabama	Other Entity	November 2, 2009	May 24, 2023
4				
5				

2023 Capacity in MW

<u>Contract</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
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
3	885	885	885	885	885	-	-					
4	-	-	-	-	-		-					
5		-										
Total	995	995	995	995	995	110	110	110	110	110	110	110

2023 Capacity in Dollars

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Total	7,676,600	7,676,600	7,676,600	7,676,600	6,261,742	1,460,400	1,460,400	1,460,400	1,460,400	1,460,400	1,460,400	1,460,400

Year-to-date Short Term Capacity Payments	47,190,942
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(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.

<u>Contract</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
1												
2												
3												
4												

<u>True ups</u>												
1												
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FLORIDA POWER & LIGHT COMPANY
 COST RECOVERY CLAUSES
 2023 FINAL TRUE UP FILING WACC @10.80%

CAPITAL STRUCTURE AND COST RATES (a)

	Adjusted Retail	Ratio	Midpoint Cost Rates	Weighted Cost	Pre-Tax Weighted Cost
Long term debt	\$19,579,354,887	31.8466%	4.4582%	1.4198%	1.4198%
Short term debt	\$1,130,253,361	1.8384%	4.9373%	0.0908%	0.0908%
Preferred stock	\$0	0.0000%	0.0000%	0.0000%	0.0000%
Customer Deposits	\$488,768,978	0.7950%	2.1064%	0.0167%	0.0167%
Common Equity ^(b)	\$29,785,998,857	48.4482%	10.8000%	5.2324%	7.0088%
Deferred Income Tax	\$9,661,693,418	15.7151%	0.0000%	0.0000%	0.0000%
Investment Tax Credits					
Zero cost	\$0	0.0000%	0.0000%	0.0000%	0.0000%
Weighted cost	\$834,075,719	1.3567%	8.2847%	0.1124%	0.1424%
TOTAL	\$61,480,145,221	100.0000%		6.8721%	8.6785%

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	\$19,579,354,887	39.6621%	4.4582%	1.7682%	1.7682%
Preferred Stock	\$0	0.0000%	0.0000%	0.0000%	0.0000%
Common Equity	\$29,785,998,857	60.3379%	10.8000%	6.5165%	8.7288%
TOTAL	\$49,365,353,744	100.0000%		8.28470%	10.4970%

RATIO

DEBT COMPONENTS

Long term debt	1.4198%
Short term debt	0.0908%
Customer Deposits	0.0167%
Tax credits weighted	0.0240%
TOTAL DEBT	1.5513%

EQUITY COMPONENTS:

PREFERRED STOCK	0.0000%
COMMON EQUITY	5.2324%
TAX CREDITS -WEIGHTED	0.0884%
TOTAL EQUITY	5.3208%
TOTAL	6.8721%
PRE-TAX EQUITY	7.1272%
PRE-TAX TOTAL	8.6785%

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) Pursuant to Order No. PSC-2022-0358-FOF-EI FPL was authorized to increase its ROE% to 10.8% beginning September 1, 2022.

(c) This capital structure applies only to Convertible Investment Tax Credit (C-ITC)

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

FLORIDA POWER & LIGHT COMPANY

TESTIMONY OF GERARD J. YUPP

DOCKET NO. 20240001-EI

APRIL 3, 2024

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 & Light Company (“FPL”) as Executive 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 Master 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

1 several power trading positions and assumed the lead role for power trading in
2 2002. In 2004, I became the Director of Wholesale Operations and natural gas
3 and fuel oil procurement and operations were added to my responsibilities. I
4 have been in my current role, with increasing responsibilities, since 2008. On
5 the operations side, I am responsible for the procurement and management of
6 all natural gas and fuel oil for FPL, as well as all short-term power trading
7 activity. Finally, I am responsible for the oversight of FPL's optimization
8 activities associated with the Asset Optimization Program.

9 **Q. What is the purpose of your testimony?**

10 A. The purpose of my testimony is to present the 2023 results of FPL's activities
11 under the Asset Optimization Program (or "the Program"), an incentive
12 mechanism that was originally approved by Order No. PSC-13-0023-S-EI,
13 dated January 14, 2013, in Docket No. 120015-EI, approved for continuation,
14 with certain modifications, by Order No. PSC-16-0560-AS-EI, dated
15 December 15, 2016, in Docket No. 160021-EI, and approved as an ongoing
16 program, with further modifications, by Order No. PSC-2021-0446-S-EI,
17 dated December 2, 2021, in Docket No. 20210015-EI.

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

20 A. Yes, I am sponsoring the following exhibit:

- 21 • Exhibit GJY-1, consisting of 4 pages:
 - 22 ▪ Page 1 – Total Gains Schedule
 - 23 ▪ Page 2 – Wholesale Power Detail

1 ▪ Page 3 – Asset Optimization Detail

2 ▪ Page 4 – Incremental Optimization Costs

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

4 A. The Asset Optimization Program is designed to create additional value for
5 FPL’s customers while also providing an incentive to FPL if certain customer-
6 value thresholds are achieved. The Program includes gains from wholesale
7 power sales and savings from wholesale power purchases, as well as gains
8 from other forms of asset optimization. Under the original 2012 approval,
9 other forms of asset optimization include, but are not limited to, natural gas
10 storage optimization, natural gas sales, capacity releases of natural gas
11 transportation, capacity releases of electric transmission and potentially
12 capturing additional value from a third party in the form of an Asset
13 Management Agreement.

14 **Q. Please describe the modifications that were made to the Asset
15 Optimization Program in FPL’s 2021 rate case and approved by Order
16 No. PSC-2021-0446-AS-EI.**

17 A. Five modifications were made to the Program through Order No. PSC-2021-
18 0446-AS-EI. The following modifications are described in Paragraph 21 of
19 the Stipulation and Settlement Agreement:

20 (i) FPL may optimize all fuel sources – beyond just natural gas supply and
21 capacity – when it is reasonable and in the best interests of customers to do so
22 based on the system requirements, market demand, and market price of the fuel
23 or capacity at the time;

- 1 (ii) FPL may monetize its renewable energy credits (“RECs”);
- 2 (iii) The number of annual savings thresholds is reduced from four to three
3 for reporting purposes. Threshold 1: FPL customers receive 100% of the asset
4 optimization gains up to a threshold of \$42.5 million. Threshold 2: FPL will
5 retain 60% and customers will receive 40% of incremental gains between \$42.5
6 million and \$100 million. Threshold 3: FPL will retain 50% and customers
7 will receive 50% of incremental gains in excess of \$100 million.
- 8 (iv) The per-MWh variable power plant O&M rate shall be \$0.48/MWh;
9 and
- 10 (v) Optimization activities, variable power plant O&M rates, and savings
11 thresholds shall be considered “adjustable parameters” such that FPL may
12 request that the Commission review and adjust these parameters every four
13 years in the Fuel Cost Recovery Docket.

14 **Q. Please summarize the activities and results of the Asset Optimization**
15 **Program for 2023.**

16 A. FPL’s activities under the Asset Optimization Program in 2023 delivered
17 \$123,207,265 in total gains. During 2023, FPL’s optimization activities
18 consisted of wholesale power purchases and sales, natural gas sales in the
19 market and production areas, gas storage utilization, the capacity release of
20 firm natural gas transportation, and the sale of RECs. Additionally, FPL
21 entered into several Asset Management Agreements related to a portion of
22 upstream gas transportation during 2023. The total gains of \$123,207,265
23 exceeded the sharing thresholds of \$42.5 million and \$100 million. Therefore,

1 the incremental gains above \$42.5 million and up to \$100 million will be
2 shared between customers and FPL 40% and 60%, respectively, with all gains
3 above \$100 million shared equally. Exhibit GJY-1, Page 1, shows monthly
4 gain totals, threshold levels, and the final gains allocation for 2023.

5 **Q. Please provide the details of FPL’s wholesale power activities under the**
6 **Asset Optimization Program for 2023.**

7 A. The details of FPL’s 2023 wholesale power sales and purchases are shown
8 separately on Page 2 of Exhibit GJY-1. FPL had gains of \$63,044,559 on
9 wholesale sales and savings of \$8,669,028 on wholesale purchases for the year.

10 **Q. Please provide the details of FPL’s other asset optimization activities**
11 **under the Program for 2023.**

12 A. The details of FPL’s 2023 asset optimization activities unrelated to wholesale
13 power are shown on Page 3 of Exhibit GJY-1. FPL had a total of \$51,493,678
14 of gains that were the result of eight different forms of asset optimization.

15 **Q. Did FPL incur incremental O&M expenses related to the operation of the**
16 **Asset Optimization Program in 2023?**

17 A. Yes. FPL incurred personnel expenses of \$517,530 related to the costs
18 associated with an additional two and one-half personnel required to support
19 FPL’s activities under the Program.

20

21 On the variable power plant O&M side, FPL’s actual net economy power sales
22 and purchases totaled 3,181,634 MWh (3,341,557 MWh of economy sales and

1 159,923 MWh of economy purchases), resulting in net variable power plant
2 O&M costs of \$1,527,184 for 2023.

3 **Q. Overall, were FPL's activities under the Asset Optimization Program**
4 **successful in 2023?**

5 A. Yes. FPL's activities under the Program were highly successful in 2023. On
6 the wholesale power side, suitable market conditions helped drive strong
7 wholesale power sales consistently throughout the year, with the winter season
8 delivering the highest benefits. FPL was also able to purchase power from the
9 market to avoid running more expensive generation, predominantly during
10 maintenance season and during the height of the summer. Overall, FPL was
11 able to consistently capitalize on power market opportunities throughout the
12 year to deliver nearly \$72 million in customer benefits. Market opportunities
13 for asset optimization activities related to natural gas were also fairly consistent
14 throughout the year, and coupled with the sale of RECs, delivered more than
15 \$51 million in benefits. In total, all optimization activities delivered significant
16 benefits of \$123,207,265, which contrast very favorably to the total
17 optimization expenses (personnel and variable power plant O&M) of
18 \$2,044,714.

19 **Q. Does this conclude your testimony?**

20 A. Yes it does.

TOTAL GAINS SCHEDULE
Actual for the Period of: January 2023 through December 2023

TABLE 1

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Month	Wholesale Sales Gains (\$)	Wholesale Purchases Savings (\$)	Asset Optimization Gains (\$)	Total Monthly Gains (\$)	Threshold 1 Gains ≤ \$42.5M (\$)	Threshold 2 \$42.5M > Gains ≤ \$100M (\$)	Threshold 3 Gains > \$100M (\$)
				(2)+(3)+(4)			
January	18,757,548	0	4,245,507	23,003,055	23,003,055	0	0
February	10,976,196	0	3,639,531	14,615,727	14,615,727	0	0
March	3,138,678	75,483	5,663,820	8,877,982	4,881,219	3,996,763	0
April	3,670,110	544,755	2,469,624	6,684,489	0	6,684,489	0
May	2,933,033	165,400	3,775,277	6,873,709	0	6,873,709	0
June	2,930,259	665,293	3,697,546	7,293,097	0	7,293,097	0
July	2,960,101	3,163,263	4,274,729	10,398,093	0	10,398,093	0
August	2,738,303	2,382,100	4,868,696	9,989,098	0	9,989,098	0
September	4,009,333	1,249,503	4,183,923	9,442,759	0	9,442,759	0
October	3,242,173	423,231	4,658,658	8,324,062	0	2,821,990	5,502,072
November	4,663,147	0	4,279,158	8,942,305	0	0	8,942,305
December	3,025,680	0	5,737,208	8,762,888	0	0	8,762,888
Total	63,044,559	8,669,028	51,493,678	123,207,265	42,500,000	57,500,000	23,207,265

TABLE 2

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Month	Threshold 1 Gains ≤ \$42.5M 100% Customer Benefit (\$)	Threshold 2 \$42.5M > Gains ≤ \$100M 40% Customer Benefit (\$)	Threshold 2 \$42.5M > Gains ≤ \$100M 60% FPL Benefit (\$)	Threshold 3 Gains > \$100M 50% Customer Benefit (\$)	Threshold 3 Gains > \$100M 50% FPL Benefit (\$)	Total Customer Benefits (\$)	Total FPL Benefits (\$)
January	23,003,055	0	0	0	0	23,003,055	0
February	14,615,727	0	0	0	0	14,615,727	0
March	4,881,219	1,598,705	2,398,058	0	0	6,479,924	2,398,058
April	0	2,673,796	4,010,694	0	0	2,673,796	4,010,694
May	0	2,749,484	4,124,226	0	0	2,749,484	4,124,226
June	0	2,917,239	4,375,858	0	0	2,917,239	4,375,858
July	0	4,159,237	6,238,856	0	0	4,159,237	6,238,856
August	0	3,995,639	5,993,459	0	0	3,995,639	5,993,459
September	0	3,777,104	5,665,655	0	0	3,777,104	5,665,655
October	0	1,128,796	1,693,194	2,751,036	2,751,036	3,879,832	4,444,230
November	0	0	0	4,471,152	4,471,152	4,471,152	4,471,152
December	0	0	0	4,381,444	4,381,444	4,381,444	4,381,444
Total	42,500,000	23,000,000	34,500,000	11,603,632	11,603,632	77,103,632	46,103,632

WHOLESALE POWER DETAIL
Actual for the Period of: January 2023 through December 2023

Wholesale Sales - Table 1

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Month	Total Wholesale Sales (MWh)	OS Gross Gains (\$)	Third-Party Transmission Costs (\$)	Variable Power Plant O&M Costs (\$)	Power Option Premiums (\$)	Total Net Wholesale Sales Gains (\$)
	Schedule A6	Schedule A6	Schedule A6	Schedule A6	*CCRC	(3)+(4)+(5)+(6)
January	501,454	19,260,015	269,220	240,698	7,450	18,757,548
February	431,997	11,445,430	261,876	207,359	0	10,976,196
March	243,690	2,818,813	2,365	116,971	439,200	3,138,678
April	110,741	3,528,265	0	53,156	195,000	3,670,110
May	232,332	3,045,215	663	111,519	0	2,933,033
June	213,239	2,545,114	0	102,355	487,500	2,930,259
July	175,701	2,585,293	28,356	84,336	487,500	2,960,101
August	147,086	2,301,043	19,824	70,601	527,685	2,738,303
September	318,098	3,674,520	0	152,687	487,500	4,009,333
October	302,656	3,388,735	1,287	145,275	0	3,242,173
November	350,109	4,607,628	77,829	168,052	301,400	4,663,147
December	314,454	3,192,381	15,763	150,938	0	3,025,680
Total	3,341,557	62,392,453	677,182	1,603,947	2,933,235	63,044,559

Wholesale Purchases - Table 2

(1)	(2)	(3)	(4)	(5)	(6)
Month	Total Wholesale Purchases (MWh)	OS Savings (\$)	Capacity Purchases (MWh)	Net Capacity Purchases Savings (\$)	Total Wholesale Purchases Savings (\$)
	Schedule A9	Schedule A9	Schedule A7/A12		(3) + (5)
January	0	0	0	0	0
February	0	0	0	0	0
March	2,590	75,483	0	0	75,483
April	16,919	544,755	0	0	544,755
May	288	165,400	0	0	165,400
June	8,325	665,293	0	0	665,293
July	94,569	3,163,263	0	0	3,163,263
August	28,669	2,382,100	0	0	2,382,100
September	5,467	1,249,503	0	0	1,249,503
October	3,096	423,231	0	0	423,231
November	0	0	0	0	0
December	0	0	0	0	0
Total	159,923	8,669,028	0	0	8,669,028

*Capacity Cost Recovery Clause - Option premium gains are included under Transmission Revenues from Capacity Sales line item.

ASSET OPTIMIZATION DETAIL
Actual for the Period of: January 2023 through December 2023

(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) Solar REC Sales (\$)	(10) Total Asset Optimization Gains (\$)
January									4,245,507
February									3,639,531
March									5,663,820
April									2,469,624
May									3,775,277
June									3,697,546
July									4,274,729
August									4,868,696
September									4,183,923
October									4,658,658
November									4,279,158
December									5,737,208
Total	2,010,170	299,804	6,188,713	16,961,625	916,180	9,063,201	48,000	16,005,985	51,493,678

INCREMENTAL OPTIMIZATION COSTS
Actual for the Period of: January 2023 through December 2023

(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	43,458	0.00	501,454	0	240,698	0	240,698	284,156
February	37,684	0.00	431,997	0	207,359	0	207,359	245,043
March	43,369	0.00	243,690	2,590	116,971	(1,243)	115,728	159,097
April	39,536	0.00	110,741	16,919	53,156	(8,124)	45,032	84,568
May	48,705	0.00	232,332	288	111,519	(135)	111,384	160,089
June	43,740	0.00	213,239	8,325	102,355	(3,996)	98,359	142,099
July	49,473	0.00	175,701	94,569	84,336	(45,393)	38,943	88,416
August	44,784	0.00	147,086	28,669	70,601	(13,761)	56,840	101,624
September	40,183	0.00	318,098	5,467	152,687	(2,624)	150,063	190,246
October	42,457	0.00	302,656	3,096	145,275	(1,486)	143,789	186,246
November	43,958	0.00	350,109	0	168,052	0	168,052	212,010
December	40,183	0.00	314,454	0	150,938	0	150,938	191,121
Total	517,530	0	3,341,557	159,923	1,603,947	(76,763)	1,527,184	2,044,714

*Includes software and hardware expenses