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**Maria Jose Moncada**  
**Assistant General Counsel**  
**Florida Power & Light Company**  
**700 Universe Boulevard**  
**Juno Beach, FL 33408-0420**  
**(561) 304-5795**  
**(561) 691-7135 (Facsimile)**  
**Email: maria.moncada@fpl.com**

March 12, 2025

**VIA ELECTRONIC FILING**

Mr. Adam Teitzman  
Commission Clerk  
Florida Public Service Commission  
Betty Easley Conference Center  
2540 Shumard Oak Boulevard, Room 110  
Tallahassee, FL 32399-0850

Re: FPL Request for 2025 AFUDC Rate Change

Dear Mr. Teitzman:

Pursuant to Rule 25-6.0141, Florida Administrative Code, Florida Power & Light Company (FPL) requests that the Florida Public Service Commission approve a change to the rate FPL uses to capitalize the allowance for funds used during construction (AFUDC) from 6.76% to 6.89%, effective January 1, 2025. As shown on the attached schedules, the 6.89% AFUDC rate is calculated as of December 31, 2024 using the 10.8% midpoint return on common equity approved by the Commission in Order No. PSC-2022-0358-FOF-EI.

I would appreciate it if your office would forward this request to the appropriate Staff division.

Please contact me if there are any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada  
Maria Jose Moncada

Attachments  
cc: Andrew Maurey

:22729747

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
BASIS FOR THE REQUESTED AFUDC RATE  
FPSC ADJUSTED BASIS  
DECEMBER 2024

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 21,236,556,325	32.15%	4.53%	1.46%
SHORT TERM DEBT	873,137,043	1.32%	5.99% *	0.08%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	556,565,491	0.84%	2.14% *	0.02%
COMMON EQUITY	32,654,755,304	49.44%	10.80%	5.34%
DEFERRED INCOME TAX	7,389,828,130	11.19%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,520,179,889	3.82%	0.00%	0.00%
INVESTMENT TAX CREDITS	814,358,373	1.23%	0.00%	0.00%
TOTAL	\$ 66,045,380,555	100.00%		6.89%

\* 13-MONTH AVERAGE

NOTE:  
EFFECTIVE JANUARY 1, 2024 THE COMMISSION APPROVED AFUDC RATE IS 6.76%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
DECEMBER 2024

SCHEDULE B: PAGE 1 OF 3

AVERAGE	SYSTEM	RETAIL	ADJUSTMENTS *		ADJUSTED
	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC	RETAIL
	1	2	3	4	5
LONG TERM DEBT	\$ 23,479,278,995	\$ 22,610,348,195	\$ (1,313,682,592)	\$ (60,109,279)	\$ 21,236,556,325
SHORT TERM DEBT	962,795,650	927,148,858	(54,011,814)	0	873,137,043
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	36,001,822,422	34,669,584,586	(2,020,006,583)	5,177,301	32,654,755,304
CUSTOMER DEPOSITS	590,904,303	590,994,349	(34,428,859)	0	556,565,491
DEFERRED INCOME TAX	8,159,202,796	7,856,755,130	(457,131,016)	(9,795,984)	7,389,828,130
FAS 109 DEFERRED INCOME TAX	2,778,966,087	2,676,076,938	(155,897,048)	(0)	2,520,179,889
INVESTMENT TAX CREDITS	1,003,352,606	965,793,490	(50,375,795)	(101,059,322)	814,358,373
TOTAL	\$ 72,976,322,859	\$ 70,296,701,545	\$ (4,085,533,708)	\$ (165,787,283)	\$ 66,045,380,555

\* FOR ADJUSTMENT DETAILS, SEE SCHEDULE B, PAGES 2 AND 3

NOTE:  
TOTALS MAY NOT SUM DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
DECEMBER 2024

SCHEDULE B: PAGE 2 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,343,143,982	\$ 1,288,215,344
FUEL AND CAPACITY	150,891,217	144,978,245
CAPITALIZED EXECUTIVE COMPENSATION	62,922,453	61,027,459
CONSERVATION	43,571,804	43,571,804
ASSET RETIREMENT OBLIGATION	111,512,346	108,154,004
CAPITAL LEASES	79,920,051	77,513,152
STORM PROTECTION	3,537,774,111	3,495,640,660
SOLAR NOW	29,906,792	28,600,214
TOTAL	<u>\$ 5,359,642,755</u>	<u>\$ 5,247,700,882</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (291,253,581)	\$ (279,342,600)
ACCUMULATED PROVISION FOR DECOMMISSIONING COSTS	(6,949,460,465)	(6,672,081,347)
ASSET RETIREMENT OBLIGATION	96,435,916	93,531,620
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,458,904,761	6,264,386,242
FUEL AND CAPACITY	(16,648,918)	(15,996,497)
OTHER RATE CASE ADJUSTMENTS *	(55,591)	(55,591)
CONSERVATION	(18,238,317)	(18,238,317)
CAPITAL LEASES	(27,811,134)	(26,973,565)
STORM PROTECTION	(140,961,968)	(139,283,168)
SOLAR NOW	(21,304,382)	(20,361,441)
TOTAL	<u>\$ (910,393,678)</u>	<u>\$ (814,414,664)</u>
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 3,730,669	\$ 3,618,315
TOTAL	<u>\$ 3,730,669</u>	<u>\$ 3,618,315</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,917,293,221	\$ 3,653,654,421
CWIP - CLAUSE PROJECTS	988,418,783	967,459,204
SOLAR NOW	176,861	171,535
TOTAL	<u>\$ 4,905,888,865</u>	<u>\$ 4,621,285,160</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b>	\$ (4,956,187,611)	\$ (4,806,868,703)
(SEE SCHEDULE B, PAGE 3 OF 3)		
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 4,402,681,001</b></u>	<u><b>\$ 4,251,320,990</b></u>

\* REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
DECEMBER 2024

SCHEDULE B: PAGE 3 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	60,549,211	58,552,895
ASSET RETIREMENT OBLIGATION	11,082,949	10,749,171
CEDAR BAY TRANSACTION	45,395,081	43,616,185
EARLY RETIRED ASSETS	1,171,552,955	1,124,105,874
ICL TRANSACTION	75,250,000	72,301,179
INTEREST & DIVIDENDS RECEIVABLE	388,710	375,894
JOBGING ACCOUNTS	21,619,261	20,906,471
MISC. DEFERRED DEBIT - CLAUSES	41,211,856	39,707,896
MISC. DEFERRED DEBIT - OTHER	275,318	275,318
NET UNDERRECOVERED CLAUSES	384,671,890	387,953,369
OTH REG ASSETS - CLAUSES	122,463,012	117,454,818
POLE ATTACHMENTS RENTS RECEIVABLE	19,995,972	19,336,702
PREPAYMENTS - SWA	29,694,402	29,694,402
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,039,019	7,762,871
STORM DEFICIENCY RECOVERY	252,237,061	252,237,061
SJRPP TRANSACTION	32,747,985	31,408,737
TEMPORARY CASH INVESTMENTS	59,592,308	57,627,541
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,336,766,991	\$ 2,274,066,384
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,311,344)	(4,169,199)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,046,074)	(8,772,839)
ACCUMULATED PROVISION - PROPERTY & STORM INSURANCE	(33,444,507)	(33,444,507)
ACCUMULATED PROVISION - RATE REFUNDS	(8,442,488)	0
ASSET RETIREMENT OBLIGATION	(6,677,995,841)	(6,476,879,103)
CEDAR BAY TRANSACTION	(365,212)	(350,900)
DEFERRED TRANSMISSION CREDIT	(9,006,384)	(7,955,593)
GAIN ON SALE OF EMISSION ALLOWANCE	(124)	(119)
JOBGING ACCOUNTS	(19,731,158)	(19,080,619)
MARGIN CALL CASH COLLATERAL	(2,174,675)	(2,102,976)
MISC. DEFERRED CREDIT - CLAUSES	(205,054)	(196,669)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,092,979)	(5,843,803)
REGULATORY LIABILITY - SWA	(28,271,116)	(28,271,116)
STORM DEFICIENCY RECOVERY	(252,237,061)	(252,237,061)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,292,954,602)	\$ (7,080,935,087)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (4,956,187,611)</b>	<b>\$ (4,806,868,703)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
METHODOLOGY FOR MONTHLY COMPOUNDING  
OF THE AFUDC RATE  
DECEMBER 2024

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING	
$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.89%
$((1+R/12)^{**12}) =$	1.06890000
$(1+R/12) =$	1.00556795
$(R/12) =$	0.00556795

<u>MONTHS</u>	<u>AFUDC BASE</u>	<u>MONTHLY AFUDC</u>	<u>CUMULATIVE AFUDC</u>
JAN	1.00000000	0.00556795	0.00556795
FEB	1.00556795	0.00559895	0.01116690
MAR	1.01116690	0.00563013	0.01679703
APR	1.01679703	0.00566148	0.02245851
MAY	1.02245851	0.00569300	0.02815150
JUN	1.02815150	0.00572470	0.03387620
JUL	1.03387620	0.00575657	0.03963277
AUG	1.03963277	0.00578862	0.04542140
SEP	1.04542140	0.00582085	0.05124225
OCT	1.05124225	0.00585326	0.05709552
NOV	1.05709552	0.00588586	0.06298137
DEC	1.06298137	0.00591863	0.06890000