State of Florida

FILED 8/18/2020 DOCUMENT NO. 04496-2020 FPSC - COMMISSION CLERK

Public Service Commission

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

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

DATE:	August 17, 2020
TO:	Adam J. Teitzman, Commission Clerk, Office of Commission Clerk
FROM:	Andrew L. Maurey, Director, Division of Accounting & Finance ALM
RE:	Docket No. 20180046-EI

Please include the attached documents in the docket file for In re: Consideration of the tax impacts associated with the Tax Cuts and Jobs Act of 2017 for Florida Power & Light Company (Docket No. 20180046-EI). These documents were filed pursuant to the requirements of Order No. PSC-2019-0225-FOF-EI.

cc: Mark Cicchetti Suzanne Brownless

Attachments



August 14, 2020

Mr. Bart Fletcher Public Utilities Supervisor Division of Accounting and Finance Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399

Re: June 2020 Forecasted Earnings Surveillance Report

Dear Mr. Fletcher:

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL is providing its June 2020 Forecast Earnings Surveillance Report ("FESR") for the proceeding rolling 12 months. The forecast results contained in the FESR reflect the Company's June 2020 forecast assumptions and actual results are subject to change. In accordance with the Stipulation and Settlement Agreement that the Commission approved in Order No. PSC-16-0560-AS-EI, the Company will vary the portion of Reserve Amount amortized over the next 12 months to maintain its actual return on equity within the range of 9.6% to 11.6%.

Sincerely

Scott Bores Senior Director-Financial Planning & Analysis

Enclosures

cc: J. R. Kelly, Office of Public Counsel Andrew Maurey, Florida Public Service Commission

FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT

Company: Florida Power & Light Company and Subsidiaries YEAR: JUNE 2021

	(1)	(2)	(3)
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED
NET OPERATING INCOME	\$3,266,369 (A)	(\$187,402) (в)	\$3,078,967
AVERAGE RATE BASE	\$44,232,458	\$1,093,483	\$45,325,941
AVERAGE RATE OF RETURN	7.38%		6.79%

11.60% (FPSC ADJUSTED BASIS)

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		
LOW	5.84%	
MIDPOINT	6.30%	
HIGH	6.80%	
IV. FINANCIAL INTEGRITY INDICATORS	6.50	(SYSTEM PER BOOK BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.36	(SYSTEM PER BOOK BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.02%	(SYSTEM PER BOOK BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	54.16%	(SYSTEM PER BOOK BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.81%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.07%	(FPSC ADJUSTED BASIS)
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G. RETURN ON COMMON EQUITY (AVERAGE)

SCHEDULE 1 PAGE 1 OF 1

FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT AVERAGE RATE OF RETURN RATE BASE (\$000's)

Company: Florida Power & Light Company and Subsidiaries YEAR: JUNE 2021

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NUCLEAR FUEL (NET)	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
1 SYSTEM PER BOOKS	\$58,669,718	\$17,210,991	\$41,458,727	\$447,796	\$4,059,951	\$657,579	\$46,624,053	(\$745,792)	\$45,878,261
2 JURISDICTIONAL PER BOOKS	56,434,044	14,161,788	42,272,256	427,873	3,848,278	626,049	47,174,457	(2,941,998)	44,232,458
FPSC ADJUSTMENTS:									
 ACCUM PROV DECOMMISSIONING COSTS CAPITALIZED EXECUTIVE COMPENSATION ENVIRONMENTAL FUEL AND CAPACITY LOAD CONTROL ASSET RETIREMENT OBLIGATION CAPITAL LEASES STORM PROTECTION CLAUSE CONSTRUCTION WORK IN PROGRESS CWIP - CLAUSE PROJECTS ACCOUNTS RECEIVABLE - ASSOC COS JOBBING ACCOUNTS NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC NUCLEAR COST RECOVERY OTH REG ASSETS - CLAUSES MISC. DEFFERED DEBIT - CLAUSES GEDAR BAY TRANSACTION ICL TRANSACTION ICL TRANSACTION ICL TRANSACTION POLE ATTACHMENTS RENTS RECEIVABLE MARGIN CALL CASH COLLATERAL PREPAYMENTS - INTEREST ON COMMERCIAL PAPER STORM DEFICIENCY RECOVERY TEMPORARY CASH INVESTMENTS ACCUM DEFERED RETIREMENT BENEFITS ACCUM PROV PROPERTY & STORM INSURANCE ASSET RETIREMENT OBLIGATION GAIN ON SALE OF EMISSION ALLOWANCE NOTES PAYABLE TO ASSOC. COMPANIES SJRPP ACCELERATED RECOVERY INTEREST & DIV RECEIVABLE 	(40,158) (1,500,706) (173,386) (39,935) (340,257) (99,034) (58,932)	(4,878,378) (386,210) (46,520) (20,665) 4,510,204 (38,219) (231)	4,878,378 (40,158) (1,114,496) (126,865) (19,270) (4,850,461) (60,815) (58,701)		(1,639,014) (90,327)		4,878,378 (40,158) (1,114,496) (126,865) (19,270) (4,850,461) (60,815) (58,701) (1,639,014) (90,327)	(34,756) (442) (45,852) 241,631 (5,268) (3,038) (345,042) (240,242) (8,100) (481) (40,175) (5,306) - (455) 184 115,547 - 4,850,461 - (77,509) 2,062 (187,947) (60)	$\begin{array}{c} 4,878,378\\ (40,158)\\ (1,114,496)\\ (126,865)\\ (19,270)\\ (4,850,461)\\ (60,815)\\ (58,701)\\ (1,639,014)\\ (90,327)\\ (34,756)\\ (442)\\ (45,852)\\ 241,631\\ (5,268)\\ (3,038)\\ (345,042)\\ (240,242)\\ (8,100)\\ (481)\\ (40,175)\\ (5,306)\\ -\\ (455)\\ 184\\ 115,547\\ -\\ 4,850,461\\ -\\ (77,509)\\ 2,062\\ (187,947)\\ (60) \end{array}$
37 TOTAL FPSC ADJUSTMENTS	(2,252,408)	(860,020)	(1,392,388)	-	(1,729,340)	-	(3,121,729)	4,215,212	1,093,483
38 FPSC ADJUSTED	\$54,181,636	\$13,301,768	\$40,879,868	\$427,873	\$2,118,938	\$626,049	\$44,052,728	\$1,273,213	\$45,325,941

FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT AVERAGE RATE OF RETURN INCOME STATEMENT (\$000's)

Company: Florida Power & Light Company and Subsidiaries YEAR: JUNE 2021

	(1)	(2)	(3)	(4)	(5)	(6) INCOME TAXES	(7)	(8)	(9)
		OPERATION & MA	INTENANCE	DEPRECIATION	TAXES	AND	GAIN LOSS	TOTAL	NET
	OPERATING	FUEL & NET	OTHER	AND	OTHER THAN	INVESTMENT	ON	OPERATING	OPERATING
-	REVENUES	INTERCHANGE	O&M	AMORTIZATION	INCOME	TAX CREDIT	DISPOSITION	EXPENSES	INCOME
1 SYSTEM PER BOOKS	\$11,437,382	\$2,862,392	\$1,450,360	\$1,726,953	\$1,399,518	\$688,421	(\$794)	\$8,126,850	\$3,310,532
2 JURISDICTIONAL PER BOOKS	11,015,198	2,742,850	1,402,646	1,651,083	1,377,719	660,559	(794)	7,834,063	3,181,136
FPSC ADJUSTMENTS:									
3 CAPACITY COST RECOVERY	(257,208)	(165,343)	(36,627)	(6,468)	(332)	(12,073)		(220,842)	(36,365)
4 CONSERVATION COST RECOVERY	(56,043)		(45,828)	(7,984)	(988)	(391)		(55,191)	(852)
5 ENVIRONMENTAL COST RECOVERY	(184,925)		(38,196)	(42,391)	(308)	(25,730)		(106,626)	(78,299)
6 FUEL COST REC RETAIL	(2,573,757)	(2,557,754)	(23)	(1.245)	(1,818)	(2,836)		(2,562,431)	(11,326)
7 STORM PROTECTION COST RECOVERY 8 STORM DEFICIENCY RECOVERY	(9,613)			(1,345)		(2,027)		(3,373)	(6,240)
9 FUEL CLAUSE - GAS RESERVES								-	-
10 FRANCHISE REVENUE & EXPENSE	(465,737)				(465,737)			(465,737)	-
11 GROSS RECEIPTS TAX	(252,559)				(252,559)			(252,559)	-
12 MISCELLANEOUS O&M EXPENSES	•		(2,787)			684		(2,104)	2,104
13 AVIATION - EXPENSES			(121)			30		(91)	91
14 EXECUTIVE COMPENSATION			(42,550)			10,434		(32,116)	32,116
15 INTEREST TAX DEFICIENCIES			319			(78)		241	(241)
16 INTEREST SYCHRONIZATION		(0.700.007)	(105.01.0)	(50.400)	(704 740)	3,156		3,156	(3,156)
17 TOTAL FPSC ADJUSTMENTS	(3,799,842)	(2,723,097)	(165,814)	(58,188)	(721,742)	(28,833)	-	(3,697,674)	(102,168)
18 FPSC ADJUSTED	\$7,215,356	\$19,753	\$1,236,832	\$1,592,895	\$655,977	\$631,726	(\$794)	\$4,136,389	\$3,078,967

FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT CAPITAL STRUCTURE (\$000'S) FPSC ADJUSTED BASIS

Company: Florida Power & Light Company and Subsidiaries YEAR: JUNE 2021

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUST PRORATA	MENTS SPECIFIC	ADJUSTED RETAIL	RATIO	LOW COST RATE	<u>POINT</u> WEIGHTED COST	<u>MIDI</u> COST RATE	<u>POINT</u> WEIGHTED COST	<u>HIGH</u> COST RATE	<u>POINT</u> WEIGHTED COST
	\$14,130,823	\$13,620,692	\$425,905	(\$66,121)	\$13,980,476	30.84%	3.88%		3.88%		3.88%	
SHORT TERM DEBT	750,019	722,923	22,715	(\$0)	745,638	1.65%	0.77%	0.01%	0.77%	0.01%	0.77%	0.01%
PREFERRED STOCK	-	_	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	408,015	407,753	12,812	\$0	420,565	0.93%	2.04%	0.02%	2.04%	0.02%	2.04%	0.02%
COMMON EQUITY	21,423,957	20,649,958	648,853	(\$0)	21,298,811	46.99%	9.60%	4.51%	10.55%	4.96%	11.60%	5.45%
DEFERRED INCOME TAXES	8,381,748	8,077,034	250,487	(\$105,198)	8,222,324	18.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS WEIGHTED COST	783,699	754,099	20,049	(\$116,021)	658,127	1.45%	7.33%	0.11%	7.91%	0.11%	8.54%	0.12%
TOTAL	\$45,878,261	\$44,232,458	\$1,380,823	(\$287,340)	\$45,325,941	100.00%		5.84%		6.30%		6.80%

FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT FINANCIAL INTEGRITY INDICATORS (\$000's)

Company: Florida Power & Light Company and Subsidiaries YEAR: JUNE 2021

A. TIMES INTEREST EARNED WITH AFUDC	
EARNINGS BEFORE INTEREST	\$3,370,014
AFUDC - DEBT	20,132
INCOME TAXES	679,452
TOTAL	\$4,069,598
INTEREST CHARGES (BEFORE DEBT AFUDC)	625,814
TIE WITH AFUDC	6,50
B. TIMES INTEREST EARNED WITHOUT AFUDC	
EARNINGS BEFORE INTEREST	\$3,370,014
AFDUC - EQUITY	(68,184)
INCOME TAXES	679,452
TOTAL	\$3,981,281
INTEREST CHARGES (BEFORE DEBT AFUDC)	\$625,814
TIE WITHOUT AFUDC	6.36
C. PERCENT OF AFUDC TO NET INCOME AVAILABLE TO COMMON	
AFUDC - DEBT	\$20,132
X (1-INCOME TAX RATE)	0.7548
SUBTOTAL	\$15,195
AFUDC - EQUITY	68,184
TOTAL	\$83,379
NET INCOME AVAILABLE TO COMMON	\$2,764,332
PERCENT AFUDC TO AVAILABLE NET INCOME	3.02%

D. PERCENT INTERNALLY GENERATED FUNDS NET INCOME \$2,764,332 PREFERRED DIVIDENDS -COMMON DIVIDENDS (1,857,079) AFUDC (DEBT & OTHER) (88,316) DEPRECIATION & AMORTIZATION 1,726,953 DEFERRED INC TAXES & INVESTMENT CREDITS 566,794 OTHER SOURCES/USES OF FUNDS 199,075 TOTAL \$3,311,759 CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC DEBT & EQUITY) \$6,114,673 PERCENT INTERNALLY GENERATED FUNDS 54.16%

E .& F. LONG TERM AND SHORT TERM DEBT AS A PERCENT OF INVESTOR CAPITAL

RECONCILED AVERAGE RETAIL AMOUNTS:	
LONG TERM DEBT	\$13,980,476
SHORT TERM DEBT	745,638
PREFERRED STOCK	-
COMMON EQUITY	21,298,811
TOTAL	\$36,024,925
% LONG TERM DEBT TO TOTAL	38.81%
% SHORT TERM DEBT TO TOTAL	2.07%

G. AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	FPSC ADJUSTED
AVERAGE JURISDICTIONAL EARNED RATE OF RETURN	6.79%
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:	
LONG TERM DEBT	1.20%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.02%
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.11%
SUBTOTAL	1.34%
TOTAL	5.45%
DIVIDED BY COMMON EQUITY RATIO	46.99%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%

RESERVE AMOUNT BALANCE AS OF JUNE 30, 2020

ATTACHMENT 1

Salover Reserve Amount : 12/31/2015 ¹⁰ \$ 22,100.355 Depreciation Reserve Synups Agroved by FSC : 1/1/2017 \$ 1.000.000000 PSC 16.0560 A5 E1 Stall Reserve Amount Available Under Current Settlement Agreement \$ 1.252,100.355 Kraul Amoritation from 1/1/2017 - 12/31/2017 \$ 1125,223,511 warr, 2017 \$ 125,203,511 warr, 2017 \$ 125,203,511 warr, 2017 \$ 125,203,511 warr, 2017 \$ 125,203,512 warr, 2017 \$ 125,203,512 warr, 2017 \$ 125,203,512 warr, 2017 \$ 26,517,370 warr, 2017 \$ 2,567,1697 wagust, 2017 \$ 5,513,942 Vorember, 20177 \$ 5 (5,139,421 Settember, 2017 \$ 5 (5,139,421 Settember, 20177 \$ 5 (5,23,942 Vorember, 2017 \$ 5 (5,23,942 Settember, 2017 \$ 5 (5,23,942 Settember, 2017 \$ 5 (1,23,240,953) Breamaing Reserve Amount - 12/31/2017 \$ 5 (1,23,240,953) Remaining Reserve Amount - 12/31/2018 \$			AMOUNT	RELATED ORDER
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	Demaining Descript Amount 6/20/2020		\$734,850,730	-

Notes:

(1) Rollover Reserve Amount provided pursuant to Order No. PSC-16-0560-AS-EI, Docket Nos. 160021-EI, 160061-EI, 160062-EI, and 160088-EI.

(2) The December 2017 amortization amount is a partial offset to the \$1.3 billion Hurricane Irma restoration cost write-off.

(3) Available Reserve Amount reduction pursuant to Order No. PSC-2019-0319-S-EI, Docket No. 20180049-EI.