



R. Wade Litchfield
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March 12, 2021

VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20210015-EI
Petition by FPL for Base Rate Increase and Rate Unification

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are FPL's Minimum Filing Requirements and Supplemental Information in MFR Format, together with the required schedules. FPL's MFRs have been prepared in compliance with Rule 25-6.043, F.A.C. and Order No. PSC-2020-0312-PAA-EI issued September 15, 2020 in Docket No. 20200182-EI (In re: Joint petition for declaratory statement regarding application of MFR requirements in Rule 25-6.043(1), F.A.C., or in the alternative, petition for variance, by Florida Power & Light Company and Gulf Power Company).

Please contact me if you have any questions regarding this submission.

(Document 49 of 69) Supplemental Standalone FPL Information in MFR Format, 2023 Subsequent Year Adjustment, Volume 4 of 8, Section D, Cost of Capital

Sincerely,

A handwritten signature in black ink that reads "Wade Litchfield".

R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company

RWL:ec

**BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION**

**DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES**

**SUPPLEMENT 1 - FPL STANDALONE
INFORMATION IN MFR FORMAT
2023 SUBSEQUENT YEAR ADJUSTMENT**

**VOLUME 4 OF 8
SECTION D: COST OF CAPITAL SCHEDULES**

D

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Provide the Company's 13-Month Average
Cost of Capital for the Test Year, the Prior
Year, and the Historical Year.

Type of Data Shown:
_ Projected Test Year Ended: / /
_ Prior Year Ended: / /
_ Historical Test Year Ended: / /
 Proj. Subsequent Yr Ended: 12/31/23

DOCKET NO.: 20210015-EI

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Witness: Robert E. Barrett,
Scott R. Bores, Liz Fuentes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRORATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	19,543,174	(107,741)	(1,579,179)	2,836	17,859,090	0.963640	17,209,726	31.73%	3.92%	1.24%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3	CUSTOMER DEPOSITS	487,609	(39)	(39,611)	71	448,031	1.000000	448,031	0.83%	2.04%	0.02%
4	SHORT TERM DEBT	578,607	(46)	(47,003)	85	531,643	0.963640	512,312	0.94%	1.03%	0.01%
5	DEFERRED INCOME TAX	6,362,927	(28,953)	(513,350)	(7,598)	5,813,026	0.963640	5,601,662	10.33%	0.00%	0.00%
6	FAS 109 DEFERRED INCOME TAX	3,572,946	0	(290,245)	0	3,282,700	0.963640	3,163,340	5.83%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	1,427,936	(109,199)	(107,371)	207	1,211,574	0.963640	1,167,521	2.15%	8.49%	0.18%
8	COMMON EQUITY	30,326,316	(803,455)	(2,398,815)	4,399	27,128,446	0.963640	26,142,044	48.19%	11.50%	5.54%
9	TOTAL	62,299,515	(1,049,432)	(4,975,573)	0	56,274,510		54,244,636	100.00%		6.99%
10											
11											
12											
13											
14	NOTE:										
15	(1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS										
16	§1.167(1)-1(h)(6) WHEN CALCULATING RATES USING A PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS										
17	FUENTES'S DIRECT TESTIMONY.										
18											
19											
20											
21	TOTALS MAY NOT ADD DUE TO ROUNDING.										
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<p>FLORIDA PUBLIC SERVICE COMMISSION</p> <p>COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES</p> <p>DOCKET NO.: 20210015-EI</p>	<p>EXPLANATION:</p> <p>1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.</p> <p>2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.</p>	<p>Type of Data Shown:</p> <p>X Projected Test Year Ended: 12/31/22 _ Prior Year Ended: <u> / / </u></p> <p>X Historical Test Year Ended: 12/31/20 X Proj. Subsequent Yr Ended: 12/31/23</p> <p>Witness: Liz Fuentes</p>
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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2022	SUBSEQUENT YEAR 2023
1		COMMISSION SPECIFIC ADJUSTMENTS			
2					
3	LONG TERM DEBT	CAPITAL LEASES - ACCUM DEPR	38,946	42,241	42,241
4		CAPITAL LEASES - PIS	(100,620)	(101,982)	(101,982)
5		PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	(5,676)	(5,982)	(6,238)
6	DEFERRED INCOME TAX	ACCUM. PROV. - PROPERTY & STORM INSURANCE	22,090	30,547	31,307
7	DEFERRED INCOME TAX	CEDAR BAY TRANSACTION	(157,600)	(87,556)	(52,533)
8	INVESTMENT TAX CREDITS	ENVIRONMENTAL COST RECOVERY - PIS	(124,807)	(112,398)	(106,193)
9		COMMISSION SPECIFIC ADJUSTMENTS	(327,668)	(235,129)	(193,398)
10					
11		COMPANY SPECIFIC ADJUSTMENTS ⁽¹⁾			
12					
13	LONG TERM DEBT	DEPRECIATION	0	199	1,278
14	CUSTOMER DEPOSITS	DEPRECIATION	0	5	32
15	SHORT TERM DEBT	DEPRECIATION	0	6	38
16	DEFERRED INCOME TAX	DEPRECIATION	0	(171)	(493)
17	INVESTMENT TAX CREDITS	DEPRECIATION	0	(340)	(2,797)
18	COMMON EQUITY	DEPRECIATION	0	300	1,942
19		COMPANY SPECIFIC ADJUSTMENTS - DEPRECIATION	0	0	0
20					
21	LONG TERM DEBT	CAPITAL RECOVERY AMORTIZATION	0	(852)	(2,832)
22	CUSTOMER DEPOSITS	CAPITAL RECOVERY AMORTIZATION	0	(21)	(71)
23	SHORT TERM DEBT	CAPITAL RECOVERY AMORTIZATION	0	(26)	(84)
24	DEFERRED INCOME TAX	CAPITAL RECOVERY AMORTIZATION	0	2,241	7,491
25	INVESTMENT TAX CREDITS	CAPITAL RECOVERY AMORTIZATION	0	(59)	(208)
26	COMMON EQUITY	CAPITAL RECOVERY AMORTIZATION	0	(1,283)	(4,296)

<p>FLORIDA PUBLIC SERVICE COMMISSION</p> <p>COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES</p> <p>DOCKET NO.: 20210015-EI</p>	<p>EXPLANATION:</p> <p>1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.</p> <p>2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.</p>	<p>Type of Data Shown:</p> <p>X Projected Test Year Ended: 12/31/22 _ Prior Year Ended: <u> / / </u></p> <p>X Historical Test Year Ended: 12/31/20 X Proj. Subsequent Yr Ended: 12/31/23</p> <p>Witness: Liz Fuentes</p>
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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2022	SUBSEQUENT YEAR 2023
1		COMPANY SPECIFIC ADJUSTMENTS -CAPITAL RECOVERY	0	0	0
2					
3		NON UTILITY SPECIFIC ADJUSTMENTS			
4					
5	LONG TERM DEBT	NONUTILITY GAS RESERVES	(47,771)	(42,869)	(40,208)
6	DEFERRED INCOME TAX	NONUTILITY GAS RESERVES	(17,575)	(15,662)	(14,725)
7	COMMON EQUITY	NONUTILITY GAS RESERVES	(74,243)	(66,306)	(62,394)
8		NONUTILITY DEPR & AMORT	707	1,647	2,344
9		INVESTMENT IN ASSOCIATED COMPANIES (EXC GROUP)	(626,718)	(665,958)	(726,560)
10		NONUTILITY PROPERTY	(13,299)	(14,460)	(14,491)
11		NON UTILITY SPECIFIC ADJUSTMENTS	(778,898)	(803,607)	(856,034)
12					
13		TOTAL SPECIFIC ADJUSTMENTS	(1,106,566)	(1,038,736)	(1,049,432)
14					
15		COMMISSION PRO RATA ADJUSTMENTS			
16					
17					
18	PRORATA	ACCUM. PROV. - PROPERTY & STORM INSURANCE	58,552	88,280	89,019
19		ACCUM PROV DECOMMISSIONING COSTS - ACCUM DEPR	5,075,650	5,649,248	5,861,052
20		ENVIRONMENTAL COST RECOVERY - ACCUM DEPR	381,618	(262,810)	(297,612)
21		OTHER RATE CASE ADJUSTMENTS	(19)	0	0
22		CONSERVATION COST RECOVERY - ACCUM DEPR	22,490	15,307	14,923
23		CWIP - PROJECTS EARNING AFUDC	(1,519,251)	(1,811,666)	(1,265,163)
24		ASSET RETIREMENT OBLIGATION - ACCUM DEPR	28,559	57,084	65,033
25		ENVIRONMENTAL COST RECOVERY - PIS	(1,399,910)	(775,210)	(746,011)
26		ASSET RETIREMENT OBLIGATION - PIS	(333,293)	(359,487)	(359,487)
27		ASSET RETIREMENT OBLIGATION- LIABILITIES	5,015,360	5,227,970	5,220,021
28		CONSERVATION COST RECOVERY - PIS	(41,628)	(40,694)	(45,957)

FLORIDA PUBLIC SERVICE COMMISSION COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 20210015-EI	EXPLANATION: 1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A. 2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.	Type of Data Shown: X Projected Test Year Ended: 12/31/22 _ Prior Year Ended: <u> / / </u> X Historical Test Year Ended: 12/31/20 X Proj. Subsequent Yr Ended: 12/31/23 Witness: Liz Fuentes
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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2022	SUBSEQUENT YEAR 2023
1		NOTES PAYABLE - ASSOC COMPANIES	(34,615)	(0)	(0)
2		ACCOUNTS RECEIVABLE - ASSOC COMPANIES	(116,705)	(206,047)	(209,093)
3		INTEREST & DIVIDENDS RECEIVABLE	(218)	(42)	(42)
4		JOBGING ACCOUNTS	24,936	25,876	26,393
5		CLAUSE NET UNDERRECOVERIES	(40,251)	(138,351)	(14,777)
6		NUCLEAR COST RECOVERY	241,631	241,631	241,631
7		POLE ATTACHMENTS RENTS RECEIVABLE	(26,929)	(27,820)	(28,514)
8		TEMPORARY CASH INVESTMENTS	(188,009)	0	0
9		ACCUM. PROV. - RATE REFUNDS	3,450	0	0
10		ASSET RETIREMENT OBLIGATION DECOMMISSIONING	(4,710,626)	(4,925,568)	(4,925,568)
11		GAIN ON SALE OF EMISSIONS ALLOWANCES	0	0	0
12		JOBGING ACCOUNTS	(29,764)	(28,342)	(28,909)
13		CAPITALIZED EXEC COMP	(42,222)	(55,703)	(58,092)
14		PREPAYMENTS - SWA	(41,672)	(35,683)	(32,689)
15		ACCUM DEFERRED RETIREMENT BENEFITS	107	291	357
16		MARGIN CALL CASH COLLATERAL	902	3	3
17		CEDAR BAY TRANSACTION	(247,668)	(137,594)	(82,556)
18		CWIP – CLAUSE PROJECTS	(72,831)	(257,414)	(371,948)
19		STORM DEFICIENCY	7,314	0	0
20		FUEL AND CAPACITY COST RECOVERY - ACCUM DEPR	49,047	24,396	25,497
21		STORM PROTECTION PLAN COST RECOVERY CLAUSE - ACCUM DEPR	0	20,539	62,984
22		FUEL AND CAPACITY COST RECOVERY - PIS	(178,273)	(161,721)	(164,269)
23		STORM PROTECTION PLAN COST RECOVERY - PIS	0	(1,170,318)	(2,168,577)
24		REGULATORY LIABILITY – SWA	11,879	33,745	30,763
25		ENVIRONMENTAL COST RECOVERY - WORKING CAPITAL	(175,995)	(168,176)	(163,383)
26		ICL TRANSACTION	(275,917)	(175,583)	(125,417)
27		FUEL COST RECOVERY – GPIF	(5,539)	(2,769)	(2,019)

FLORIDA PUBLIC SERVICE COMMISSION COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 20210015-EI	EXPLANATION: 1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A. 2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.	Type of Data Shown: X Projected Test Year Ended: 12/31/22 _ Prior Year Ended: __/__/__ X Historical Test Year Ended: 12/31/20 X Proj. Subsequent Yr Ended: 12/31/23 Witness: Liz Fuentes
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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2020	PRIOR YEAR 2022	SUBSEQUENT YEAR 2023
1		FUEL COST RECOVERY – INCENTIVE MECHANISM	(8,129)	(1,320)	0
2		SJRPP TRANSACTION	(27,998)	0	0
3		COMMISSION PRO RATA ADJUSTMENTS	1,404,032	642,053	547,598
4					
5		COMPANY PRO RATA ADJUSTMENTS			
6					
7	PRORATA	DEPRECIATION	0	(4,179)	(21,023)
8		DISMANTLEMENT	0	(13,010)	(29,687)
9		CAPITAL RECOVERY AMORTIZATION	0	(53,556)	(172,248)
10		RATE CASE EXPENSES	0	(513)	(1,538)
11		CARE TO SHARE	0	71	77
12		NUCLEAR END OF LIFE ACCRUALS	0	3,917	11,752
13		SCHERER CONSUMMATION PAYMENT	0	88,077	85,833
14		SCHERER ASH POND DISMANTLEMENT	0	81,344	92,841
15		COMPANY PRO RATA ADJUSTMENTS	0	102,152	(33,993)
16					
17		NONUTILITY PROPERTY			
18					
19	PRORATA	NONUTILITY PROPERTY	(4,727,433)	(5,286,279)	(5,489,178)
20		NON UTILITY PRO RATA ADJUSTMENTS	(4,727,433)	(5,286,279)	(5,489,178)
21					
22		TOTAL PRO RATA ADJUSTMENTS	(3,323,401)	(4,542,073)	(4,975,573)
23					
24		TOTAL COST OF CAPITAL ADJUSTMENTS	(4,429,967)	(5,580,809)	(6,025,005)
25		<u>Note:</u>			
26		(1) Adjustments relate to the deferred income tax and investment tax credit components of the Depreciation and Capital Recovery Amortization Company adjustments described in the testimony of FPL witness Fuentes.			
27					
28		NOTE: TOTAL MAY NOT ADD DUE TO ROUNDING.			

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

Type of Data Shown:
X Projected Test Year Ended: 12/31/22
X Prior Year Ended: 12/31/21
X Historical Test Year Ended: 12/31/20
X Proj. Subsequent Yr Ended: 12/31/23

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

DOCKET NO.: 20210015-EI

Witness: Robert E. Barrett

Line No.	Class of Capital	2019		2020		2021		2022		2023	
		Amount (\$000)	Percent of Total								
1	Florida Power & Light										
2	Common Equity	21,398,292	57.8%	23,739,526	58.0%	27,529,609	60.3%	29,223,447	59.6%	31,446,452	60.0%
3	Preferred Stock	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4	Long-Term Debt	14,131,144	38.2%	15,621,642	38.2%	17,619,768	38.6%	17,370,923	35.4%	20,009,554	38.2%
5	Short-Term Debt	1,511,542	4.1%	1,580,274	3.9%	497,449	1.1%	2,452,921	5.0%	951,556	1.8%
6	Total	37,040,979	100.0%	40,941,442	100.0%	45,646,826	100.0%	49,047,290	100.0%	52,407,562	100.0%
7											
8	Other Regulated Utility Operations (Gulf Power) ^(a)										
9	Common Equity	1,715,532	45.2%	2,800,446	61.1%	3,202,290	60.4%	3,259,748	58.3%	3,582,364	61.6%
10	Preferred Stock	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
11	Long-Term Debt	1,510,493	39.8%	1,260,235	27.5%	1,670,896	31.5%	1,389,438	24.9%	1,790,291	30.8%
12	Short-Term Debt	566,841	14.9%	524,973	11.4%	429,280	8.1%	940,289	16.8%	446,703	7.7%
13	Total	3,792,866	100.0%	4,585,653	100.0%	5,302,466	100.0%	5,589,475	100.0%	5,819,358	100.0%
14											
15	Other Regulated Utility Operations (None)										
16	Total	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
17											
18	Non Utility Operations Combined (primarily NEECH)										
19	Common Equity	19,784,224	44.3%	19,035,035	39.5%						
20	Preferred Stock	0	0.0%	0	0.0%						
21	Long-Term Debt	21,900,974	49.1%	25,062,469	52.1%						
22	Short-Term Debt	2,961,197	6.6%	4,041,798	8.4%						
23	Total	44,646,395	100.0%	48,139,302	100.0%						
24											
25	Parent company (NEE)										
26	Common Equity	37,005,030	100.0%	36,513,065	100.0%						
27	Preferred Stock	0	0.0%	0	0.0%						
28	Long-Term Debt	0	0.0%	0	0.0%						
29	Short-Term Debt	0	0.0%	0	0.0%						
30	Total	37,005,030	100.0%	36,513,065	100.0%						
31											
32	Eliminations										
33	Common Equity	(42,897,818)	100.0%	(45,574,398)	100.0%						
34	Preferred Stock	0	0.0%	0	0.0%						
35	Long-Term Debt	0	0.0%	0	0.0%						
36	Short-Term Debt	0	0.0%	0	0.0%						
37	Total	(42,897,818)	100.0%	(45,574,398)	100.0%						
38											
39	Consolidated Basis (NEE Consolidated)										
40	Common Equity	37,005,260	46.5%	36,513,673	43.2%						
41	Preferred Stock	0	0.0%	0	0.0%						
42	Long-Term Debt	37,542,611	47.2%	41,944,346	49.6%						
43	Short-Term Debt	5,039,580	6.3%	6,147,045	7.3%						
44	Total	79,587,452	100.0%	84,605,064	100.0%						

^(a) Gulf Power was not a part of NEE Consolidated prior to 2019. NextEra Energy completed the acquisition of Gulf Power from Southern Company on January 1, 2019.

FLORIDA PUBLIC SERVICE COMMISSION COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 20210015-EI	EXPLANATION:	(1) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. (2) Provide a narrative description of the Company's policies regarding short-term financing. following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing. (\$000 WHERE APPLICABLE)	Type of Data Shown: _ Projected Test Year Ended: __/__/__ _ Prior Year Ended: __/__/__ _ Historical Test Year Ended: __/__/__ X Proj. Subsequent Yr Ended: 12/31/23 Witness: Robert E. Barrett
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	(1)	(2)	(3)	(4)	(5)
Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short Term Debt
1	<u>Test Year Ended 12/31/23</u>				
2	Various	Various	\$1,532		
3	Commitment fees		\$4,437		
4	Total		\$5,969	\$578,607	1.03%
5					
6	1) RATIO OF SHORT-TERM DEBT TO TOTAL CAPITAL.				
7					
8	THE MAXIMUM AMOUNT OF SHORT-TERM DEBT THE COMPANY CAN ISSUE IS LIMITED BY FLORIDA STATUTE, COMMISSION ORDER AND THE COMPANY'S CHARTER.				
9	IN DOCKET NO. 20200188-EI, ORDER NO. PSC-2020-0401-FOF-EI ISSUED ON OCTOBER 26, 2020, THE COMMISSION AUTHORIZED THE COMPANY TO ISSUE AND SELL SHORT-TERM				
10	SECURITIES DURING 2021 IN AN AMOUNT OR AMOUNTS SUCH THAT THE AGGREGATE PRINCIPAL AMOUNT OF SHORT-TERM SECURITIES OUTSTANDING AT THE TIME OF				
11	AND INCLUDING ANY SUCH SALE SHALL NOT EXCEED \$4.9 BILLION. THE COMPANY'S CHARTER LIMITS THE AMOUNT OF UNSECURED DEBT THAT MAY BE INCURRED BY THE				
12	COMPANY TO 20% OF THE AGGREGATE OF SECURED INDEBTEDNESS, CAPITAL AND SURPLUS. THESE CONSTRAINTS DEFINE THE COMPANY'S DISCRETION WITH REGARD TO				
13	THE MAXIMUM USE OF SHORT-TERM DEBT FINANCING. WHILE THE COMPANY DOES NOT HAVE A STATED POLICY WITH REGARD TO THE RATIO OF SHORT-TERM DEBT-TO-TOTAL				
14	CAPITAL, IN PRACTICE, PRUDENT FINANCIAL MANAGEMENT DICTATES THAT UNLESS ABSOLUTELY NECESSARY THE AMOUNT OF SHORT-TERM DEBT OUTSTANDING SHOULD BE				
15	LIMITED TO A MUCH LOWER LEVEL.				
16					
17	THE PLANNED USES OF SHORT-TERM DEBT ARE FOR TEMPORARY WORKING CAPITAL REQUIREMENTS AND TO ALLOW FOR A REASONABLE TIME PERIOD BETWEEN LONG-TERM				
18	FINANCINGS. THE COMPANY ALSO USES SHORT-TERM DEBT EXTENSIVELY TO MANAGE SHORT-TERM CASH NEEDS SUCH AS UNEXPECTED FUEL UNDERRECOVERIES. THESE				
19	USES CAUSE THE COMPANY TO MAINTAIN SHORT-TERM DEBT BALANCES FROM TIME TO TIME DURING THE YEAR. WHEN SHORT-TERM DEBT IS USED, THE COMPANY TRIES				
20	TO KEEP THOSE BALANCES AT A LEVEL THAT MAXIMIZES FINANCIAL FLEXIBILITY AT LEVELS CONSIDERED SAFE IN THE EVENT LONG-TERM CAPITAL MARKETS BECOME				
21	TEMPORARILY UNAVAILABLE.				
22					
23	2) PLANT EXPANSION.				
24					
25	THE COMPANY DOES NOT USE SHORT-TERM DEBT FOR THE PERMANENT FINANCING OF PLANT EXPANSION.				
26					
27					

FLORIDA PUBLIC SERVICE COMMISSION COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 20210015-EI	EXPLANATION:	(1) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. (2) Provide a narrative description of the Company's policies regarding short-term financing. following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing. (\$000 WHERE APPLICABLE)	Type of Data Shown: _ Projected Test Year Ended: __/__/__ _ Prior Year Ended: __/__/__ _ Historical Test Year Ended: __/__/__ X Proj. Subsequent Yr Ended: 12/31/23 Witness: Robert E. Barrett
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	(1)	(2)	(3)	(4)	(5)
Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short Term Debt
1					
2	3) WORKING CAPITAL.				
3					
4	SHORT-TERM DEBT IS USED TO A LIMITED EXTENT TO FINANCE TEMPORARY WORKING CAPITAL REQUIREMENTS.				
5	THE COMPANY DOES NOT USE A SHORT-TERM DEBT BALANCE AS A SOURCE OF CAPITAL TO FINANCE PERMANENT WORKING CAPITAL REQUIREMENTS.				
6					
7					
8	4) TIMING OF LONG-TERM FINANCINGS.				
9					
10	THE COMPANY ATTEMPTS TO PLACE LONG-TERM SECURITIES WHEN MARKET CONDITIONS ARE EXPECTED TO BE MOST FAVORABLE, AND IN CONJUNCTION WITH PRACTICAL				
11	SHORT-TERM DEBT LIMITS DESCRIBED IN (1) ABOVE. THE COMPANY'S ABILITY TO FINANCE WITH LONG-TERM SECURITIES IS CONSTRAINED BY SECURITIES AND EXCHANGE				
12	COMMISSION RULES AND THE FINANCIAL MARKETS ABILITY TO ABSORB THE COMPANY'S SECURITIES ISSUES. TO THE EXTENT THAT THESE CONSTRAINTS OR THE				
13	COMPANY'S PLANNING PROCESS RESULTS IN A DELAY IN THE ISSUANCE OF LONG-TERM SECURITIES, SHORT-TERM DEBT IS USED TO PROVIDE THE NEEDED CAPITAL.				
14	SHORT-TERM DEBT PROVIDES THE FLEXIBILITY NEEDED TO ENSURE THAT THE COMPANY CAN DEFER A LONG-TERM DEBT ISSUANCE FOR A SHORT PERIOD IF THE				
15	CIRCUMSTANCES WARRANT. SHORT-TERM DEBT IS NOT USED AS A SOURCE OF PERMANENT CAPITAL, BUT ONLY TO BRIDGE BETWEEN LONG-TERM ISSUES.				
16					
17	5) METHOD OF SHORT-TERM FINANCING.				
18					
19	THE COMPANY TYPICALLY USES COMMERCIAL PAPER FOR SHORT-TERM FINANCING AND HAS ACCESS TO ADDITIONAL SHORT-TERM FINANCING THROUGH OUR BANK LINES.				
20					
21	6) OTHER USES OF SHORT-TERM FINANCING.				
22					
23	SHORT-TERM DEBT IS USED TO PROVIDE FOR TEMPORARY WORKING CAPITAL REQUIREMENTS OR TO ALLOW FOR SOME REASONABLE TIME LAPSE BETWEEN LONG-TERM				
24	FINANCINGS. THERE ARE NO OTHER PLANNED USES OF SHORT-TERM FINANCING BY THE COMPANY.				
25					
26	NOTE: TOTALS MAY NOT ADD DUE TO ROUNDING.				
27					

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
_ Projected Test Year Ended: __/__/__
_ Prior Year Ended: __/__/__
_ Historical Test Year Ended: __/__/__
X Proj. Subsequent Yr Ended: 12/31/23

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

DOCKET NO.: 20210015-EI

(\$000)

Witness: Robert E. Barrett

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line No.	Description/Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense on Principal Amount Sold	Life (Years)	Annual Amortization (6+7)/(8) ⁽¹⁾	Interest Expense (Coupon Rate) (1) x (5) ⁽¹⁾	Total Annual Cost (9)+(10) ⁽¹⁾	Unamortized Discount (Premium) Associated with (6)	Unamort. Issuing Expense & Loss on Reacquired Debt Associated with (7)
1	First Mortgage Bonds:												
2	5.85%	Dec 2002	Feb 2033	200,000	170,695	2,212	910	30.17	106	9,986	10,092	720	296
3	5.625%	Apr 2003	Apr 2034	500,000	418,172	6,480	2,200	31.00	286	23,522	23,809	2,298	781
4	5.95%	Oct 2003	Oct 2033	300,000	272,444	5,802	1,527	30.00	250	16,210	16,461	2,031	534
5	5.65%	Jan 2004	Feb 2035	240,000	204,431	2,762	1,265	31.08	133	11,550	11,683	1,056	482
6	4.95%	Jun 2005	Jun 2035	300,000	300,000	4,893	1,635	30.00	222	14,850	15,072	1,984	663
7	5.4%	Sep 2005	Oct 2035	300,000	229,586	4,026	1,603	30.08	191	12,398	12,588	1,671	664
8	6.2%	Apr 2006	Apr 2036	300,000	219,161	2,700	1,734	30.00	152	13,588	13,740	1,182	763
9	5.65%	Jan 2006	Feb 2037	400,000	394,991	6,348	1,993	31.08	275	22,317	22,592	2,844	891
10	5.85%	Apr 2007	May 2037	300,000	230,521	600	4,056	30.08	160	13,485	13,645	282	1,931
11	5.95%	Jan 2008	Feb 2038	600,000	600,000	3,264	7,821	30.08	378	35,700	36,078	1,619	3,892
12	5.96%	Mar 2009	Apr 2039	500,000	500,000	365	6,634	30.08	238	29,800	30,038	195	3,552
13	5.25%	Dec 2010	Feb 2041	400,000	400,000	992	5,221	30.17	210	21,000	21,210	590	3,105
14	5.69%	Feb 2010	Feb 2040	500,000	500,000	670	6,907	30.00	258	28,450	28,708	379	3,909
15	4.125%	Dec 2011	Feb 2042	600,000	600,000	1,482	8,250	30.17	324	24,750	25,074	928	5,089
16	5.125%	Jun 2011	Jun 2041	250,000	250,000	225	3,488	30.00	120	12,813	12,933	137	2,019
17	3.8%	Dec 2012	Dec 2042	400,000	400,000	1,984	5,700	30.00	245	15,200	15,445	1,307	3,455
18	4.05%	May 2012	Jun 2042	600,000	600,000	840	8,150	30.08	295	24,300	24,595	537	5,044
19	2.75%	Jun 2013	Jun 2023	500,000	230,769	1,905	5,650	10.00	317	5,729	6,046	19	55
20	3.25%	May 2014	Jun 2024	500,000	500,000	645	5,650	10.08	654	16,250	16,904	60	540
21	4.05%	Sep 2014	Oct 2044	500,000	500,000	1,650	6,775	30.08	282	20,250	20,532	1,184	4,818
22	3.13%	Nov 2015	Nov 2025	600,000	600,000	978	6,600	10.00	780	18,750	19,530	236	1,616
23	3.70%	Nov 2017	Nov 2047	700,000	700,000	5,537	9,272	30.00	503	25,900	26,403	4,566	7,693
24	4.13%	May 2018	Jun 2048	500,000	500,000	445	6,733	30.08	243	20,625	20,868	375	5,701
25	3.95%	Feb 2018	Mar 2047	1,000,000	1,000,000	5,400	13,637	29.08	672	39,500	40,172	4,488	11,407
26	3.99%	Feb 2019	Mar 2049	600,000	600,000	318	8,322	30.08	293	23,940	24,233	275	7,237
27	3.15%	Sep 2019	Sep 2049	800,000	800,000	5,096	10,447	30.00	528	25,200	25,728	4,504	9,339
28	3.39%	Dec 2021	Dec 2051	1,000,000	1,000,000		8,750	30.00	292	33,900	34,192		8,299
29	3.19%	Feb 2021	Feb 2051	1,000,000	1,000,000		8,750	30.00	292	31,900	32,192		8,056
30	3.49%	Dec 2022	Dec 2052	500,000	500,000		4,375	30.00	146	17,450	17,596		4,296
31	3.49%	Apr 2022	Apr 2052	1,000,000	1,000,000		8,750	30.00	292	34,900	35,192		8,396
32	4.86%	Jul 2023	Jul 2053	1,500,000	692,308		13,125	30.00	202	33,615	33,817		6,007
33	4.86%	Mar 2023	Mar 2053	800,000	615,385		7,000	30.00	185	30,888	31,073		5,309
34	FMB-Variable	Mar 2020	Apr 2025	1,100,000	1,100,000	1,122	11,015	5.08	2,441	30,375	32,816	394	3,878
35	4.86%	Dec 2023	Dec 2053	1,000,000	76,923		8,750	30.00	13	2,160	2,173		672
36													
37	Floating Note:												
38	Floating Rate Note	Jul 2020	Jul 2023	1,250,000	673,077		4,375	3.00	921	5,187	6,109		281

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
_ Projected Test Year Ended: __/__/__
_ Prior Year Ended: __/__/__
_ Historical Test Year Ended: __/__/__
X Proj. Subsequent Yr Ended: 12/31/23

DOCKET NO.: 20210015-EI

(\$000)

Witness: Robert E. Barrett

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Line No.	Description/Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense on Principal Amount Sold	Life (Years)	Annual Amortization (6+7)/(8) ⁽¹⁾	Interest Expense (Coupon Rate) (1) x (5) ⁽¹⁾	Total Annual Cost (9)+(10) ⁽¹⁾	Unamortized Discount (Premium) Associated with (6)	Unamort. Issuing Expense & Loss on Recquired Debt Associated with (7)
1	ICL Debt:												
2	ICL Debt 3.95%	Jan 2017	Dec 2021	27,790				5				40	
3													
4	Qualified Replacement Property Note:												
5	Qualified Replacement Property Note	Jun 2018	Jun 2068	94,121	94,121		1,278	50.00	26	95	121		1,161
6	Qualified Replacement Property Note	Mar 2019	Mar 2069	42,720	42,720		594	50.00	14	43	57		634
7	Qualified Replacement Property Note	Aug 2020	Aug 2070	145,106	145,106		1,451	50.00	33	147	180		1,579
8	Qualified Replacement Property Note	Mar 2020	Mar 2070	174,657	174,657		1,985	50.00	40	198	218		1,856
9	Qualified Replacement Property Note	Nov 2018	Nov 2068	99,330	99,330		1,265	50.00	26	100	126		1,162
10													
11	Unsecured Pollution Control and Industrial Development Bonds:												
12	Var Dade County	Aug 1991	Feb 2023	15,000	2,308		323	31.50	1	4	6		0
13	Var Jacksonville	May 1992	May 2027	28,300	28,300		377	35.00	11	109	120		41
14	Var Manatee	Mar 1994	Sep 2024	16,510	16,510		132	30.50	4	64	68		5
15	Var Jacksonville	Mar 1994	Sep 2024	45,960	45,960		397	30.50	13	178	191		15
16	Var Putnam	Mar 1994	Sep 2024	4,480	4,480		82	30.50	3	17	20		3
17	Var Jacksonville	Jun 1995	May 2029	51,940	51,940		342	33.92	10	201	211		59
18	Var St. Lucie	Sep 2000	Sep 2028	242,210	242,210		568	28.00	20	936	956		104
19	Var St. Lucie	May 2003	May 2024	78,785	78,785		451	21.00	21	304	325		18
20	Var Broward County	Jun 2015	Jun 2045	85,000	85,000		727	30.00	24	328	353		532
21	Tax Exempt-Lee County	Dec 2016	Dec 2046	60,000	60,000		957	30.00	34	232	266		789
22	Tax Exempt-Monroe County	Nov 2017	Nov 2047	60,000	60,000		745	30.00	24	232	256		587
23	Tax Exempt-Broward	Dec 2018	Dec 2048	55,000	55,000	34	506	30.00	18	212	231	29	431
24	Tax Exempt-Monroe County	Jun 2019	Jun 2049	55,000	55,000		510	30.00	20	212	233		525
25													
26	Gain/Loss on Recquired Debt												60,828
27	Total			22,921,909	19,719,889	68,776	229,759		13,242	749,854	763,095	35,929	201,001
28	Less Unamortized Premium, Discount, Issue and Loss Col (12) + (13)				(236,930)								
30	Net				19,482,960								
31	Embedded Cost of Long Term Debt Col (11)/Net				3.92%								
32													
33	⁽¹⁾ Bonds issued or retired within the reported period will not have a full year of amortization or interest costs.												

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Supply a statement of the company's policy on treatment of profit or loss from reacquired bonds. Detail any profit or loss on reacquired bonds for the test year and prior year.

Type of Data Shown:
 Projected Test Year Ended ___/___/___
 Prior Year Ended ___/___/___
 Historical Test Year Ended ___/___/___
 Projected Subsequent Year Ended 12/31/23

DOCKET NO.: 20210015-EI

Witness: Robert E. Barrett

1 FPL DEFERS ANY GAINS OR LOSSES ON REACQUIRED BONDS AND AMORTIZES THEM OVER THE REMAINING TERM OF THE RETIRED DEBT.
2 THERE ARE NO BOND REACQUISITIONS PROJECTED IN THE SUBSEQUENT YEAR.

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FLORIDA PUBLIC SERVICE COMMISSION EXPLANATION: Provide the data as specified for preferred stock
 COMPANY: FLORIDA POWER & LIGHT COMPANY on a 13-month average basis for the test year,
 AND SUBSIDIARIES prior year, and historical base year.

Type of Data Shown:
 ___ Projected Test Year Ended ___/___/___
 ___ Prior Year Ended ___/___/___
 ___ Historical Test Year Ended ___/___/___
X Projected Subsequent Year Ended 12/31/23

DOCKET NO.: 20210015-EI

Witness: Robert E. Barrett

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Line No.	Description, Coupon Rate	Issue Date	Call Provisions or Special Restrictions	Principal Amount Sold	13-month Average Principal Amt. Outstanding	(Discount) Premium on Principal Amount Sold	(Discount) Premium Associated with (6)	Issuing Expense on Principal Amount Sold	Issuing Expense Associated with (6)	Net Proceeds (6)+(8)-(10)	Dollar Dividend on Face Value (2) X (6)	Effective Cost Rate (12)/(11)

1.
2. THERE ARE NO PREFERRED STOCK ISSUES OUTSTANDING IN THE SUBSEQUENT YEAR.
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21. Total				_____	_____	_____	_____	_____	_____	_____	_____	_____
22. Weighted Average Cost of Preferred Stock				_____	_____	_____	_____	_____	_____	_____	_____	_____

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of Data Shown:
_ Projected Test Year Ended: __/__/__
_ Prior Year Ended: __/__/__
_ Historical Test Year Ended: __/__/__
X Proj. Subsequent Yr Ended: 12/31/23

(\$000)

DOCKET NO.: 20210015-EI

Witness: Scott R. Bores, Christopher Chapel

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Line No.	Month and Year	Active Customer Deposits at 2.00% ⁽¹⁾	Active Customer Deposits at 3.00% ⁽¹⁾	Inactive Customer Deposits ⁽¹⁾	Total Deposits (2)+(3)+(4)	Interest Payment (2) x 2%/12 ⁽¹⁾	Interest Payment (3) x 3%/12 ⁽¹⁾	Total Interest (6) + (7)	Actual Payments and Credits on Bills ⁽²⁾
1	Dec - 2022				\$473,578				
2	Jan - 2023				475,917			\$805	0
3	Feb - 2023				478,255			809	0
4	Mar - 2023				480,594			813	0
5	Apr - 2023				482,932			817	0
6	May - 2023				485,271			821	0
7	Jun - 2023				487,609			825	8,848
8	Jul - 2023				489,948			829	829
9	Aug - 2023				492,286			833	0
10	Sep - 2023				494,625			837	0
11	Oct - 2023				496,963			841	0
12	Nov - 2023				499,302			845	0
13	Dec - 2023				501,640			849	0
14									
15	13 Month Average				<u>\$487,609</u>				
16									
17	12 Month Total							<u>\$9,923</u>	<u>\$9,677</u>
18									
19									
20	Effective Interest Rate 12 Month Interest Exp (8) divided by total Deposits (5)								<u>2.04%</u>
21									
22	NOTES:								
23									
24	⁽¹⁾ FPL does not forecast at this level of detail.								
25	⁽²⁾ For forecasting periods, interest is assumed to be paid annually each year in June.								
26									
27									
28									
29									
30									
31									
32									
33									
34									

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION:

Provide the most recent five year data for the company, or consolidated parent if the company is not publicly traded as indicated. To the extent the requested data is available from other sources, the Company can reference and attach the information to comply with the requirements of this MFR.

Type of Data Shown:

Projected Test Year Ended ___/___/___
 Prior Year Ended ___/___/___
 Historical Test Year Ended ___/___/___
 Projected Subsequent Year Ended 12/31/23

DOCKET NO.: 20210015-EI

Witness: Robert E. Barrett

Line No.	(1)	(2) 2019 Year	(3) 2020 Year	(4) 2021 Year	(5) 2022 Year	(6) 2023 Year
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1. Please refer to MFR D-7 Historical contained in the 2022 Test Year MFR Schedules.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

FLORIDA PUBLIC SERVICE COMMISSION COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES DOCKET NO.: 20210015-EI	EXPLANATION: 1.) If the test year is projected, provide a summary of financing plans and assumptions. 2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions. Provide a statement of the Company's policy on the timing of the entrance into capital markets.	Type of Data Shown: _ Projected Test Year Ended: __/__/__ _ Prior Year Ended: __/__/__ _ Historical Test Year Ended: __/__/__ X Proj. Subsequent Yr Ended: 12/31/23 Witness: Robert E. Barrett
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Line No.	Type of Issue	(1) Date of Issue/Retirement	(2) Capitalization (Thousands)	(3) For Bonds		(4) For Stock		(5) Issue Costs (Thousands)	(6) Principal Amount (Thousands)
				(7) Interest Rate	(8) Life in Years	(9) No. of Shares	(10) Market Price		
1	First Mortgage Bonds	Mar 2023	800,000	4.86%	30				
2	First Mortgage Bonds	Jul 2023	1,500,000	4.86%	30				
3	First Mortgage Bonds	Dec 2023	1,000,000	4.86%	30				
4	Unsecured Tax Exempt Bonds	Feb 2023	(15,000)	Variable	32				
5	First Mortgage Bonds	Jun 2023	(500,000)	2.75%	10				
6	Floating Note	Jul 2023	(1,250,000)	Variable	3				
7									
8	CAPITAL STRUCTURE OBJECTIVES								
9									
10	FLORIDA POWER & LIGHT COMPANY'S ("FPL") OBJECTIVE IS TO MAINTAIN A BALANCED CAPITAL STRUCTURE THAT WILL PROVIDE THE UTILITY WITH THE FINANCIAL								
11	FLEXIBILITY AND STRENGTH TO ATTRACT THE CAPITAL INVESTMENT NECESSARY TO PROVIDE RELIABLE ELECTRIC SERVICE TO ITS CUSTOMERS TAKING INTO								
12	ACCOUNT THE INHERENT UNCERTAINTIES OF THE INDUSTRY AND THE RISK FACTORS AFFECTING THE INDUSTRY AND COMPANY TODAY.								
13									
14	FPL'S LONG-TERM FINANCING PLANS, WHICH INCLUDE EQUITY CONTRIBUTIONS FROM NEXTERA ENERGY, INC., ARE DESIGNED TO SUPPORT A STRONG CREDIT PROFILE								
15	TO MEET THE HEAVY CAPITAL REQUIREMENTS THAT ARE NEEDED IN THE UTILITY'S SERVICE TERRITORY.								
16									
17	WHILE FPL'S CAPITAL STRUCTURE MAY FLUCTUATE MONTH-TO-MONTH DUE TO SHORT-TERM OR SEASONAL CASH REQUIREMENTS, ON AVERAGE FPL IS MAINTAINING								
18	ITS CAPITAL STRUCTURE BASED ON INVESTOR SOURCES AT THE FOLLOWING APPROXIMATE PERCENTAGES: DEBT 40.4% EQUITY 59.6%. ASIDE FROM THESE								
19	APPROXIMATE PERCENTAGES, FPL DOES NOT MAINTAIN SPECIFIC OBJECTIVES WITH RESPECT TO THE PERCENTAGE OF SHORT TERM AND LONG TERM DEBT.								
20									
21	A PRUDENT CAPITAL STRUCTURE ALLOWS FPL TO MEET ITS CAPITAL REQUIREMENTS AND CONTINUE TO MAINTAIN THE FINANCIAL FLEXIBILITY AND SECURITY								
22	NECESSARY TO DEAL WITH UNFORESEEN EVENTS.								
23									
24	BASIS FOR FMB INTEREST RATE ASSUMPTIONS ON SCHEDULE F-8								
25									
26	FINANCING RATES ARE BASED ON THE FINANCE DEPARTMENT'S FORECAST USING VARIOUS OUTSIDE SOURCES OF INFORMATION.								
27									
28	THE INTEREST RATE ASSUMPTIONS FOR FIRST MORTGAGE BOND ISSUANCES ARE DERIVED FROM THE DECEMBER 2019 ISSUE OF BLUE CHIP FINANCIAL FORECASTS.								
29	VARIABLE RATE DEBT INTEREST RATES ARE DERIVED FROM THE OCTOBER 26, 2020 FORWARD LIBOR CURVE FROM BLOOMBERG.								
30									
31	COMPANY'S POLICY ON THE TIMING OF ENTRANCE INTO CAPITAL MARKETS								
32									
33	FPL'S POLICY IS TO TAKE THOSE ACTIONS WHICH AFFORD THE UTILITY THE GREATEST FLEXIBILITY IN TIMING ITS ENTRANCES INTO THE CAPITAL MARKETS. MAINTAINING								
34	A STRONG CREDIT PROFILE IS IMPORTANT IN PROVIDING FLEXIBILITY TO ADJUST THE TACTICAL TIMING OF MARKET ENTRY.								

FLORIDA PUBLIC SERVICE COMMISSION COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES	EXPLANATION: Provide financial indicators for the test year under current and proposed rates, the prior year, and historical base year. (\$000 WHERE APPLICABLE)	Type of Data Shown: X Projected Test Year Ended: 12/31/22 X Prior Year Ended: 12/31/21 X Historical Test Year Ended: 12/31/20 X Proj. Subsequent Yr Ended: 12/31/23
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DOCKET NO.: 20210015-EI

Witness: Robert E. Barrett

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Indicator	Historic Base Year	Prior Year	Test Year Current Rates	Subsequent Year Current Rates	Subsequent Year Proposed Rates
1	Interest Coverage Ratios:					
2	Including AFUDC in Income Before Interest Charges	6.26	6.80	5.23	4.53	6.69
3	Excluding AFUDC in Income Before Interest Charges	6.13	6.61	5.10	4.46	6.61
4	AFUDC as a percent of Income Available for Common	2.82%	3.84%	3.59%	2.51%	1.61%
5	Percent of Construction Funds Generated Internally	54.02%	76.59%	78.15%	79.54%	100.45%
6						
7	Fixed Charges:					
8	Interest	615,796	637,387	701,055	785,572	785,572
9	Lease Payments	14,542	15,599	15,922	9,076	9,076
10	Sinking Funds Payments	0	0	0	0	0
11	Tax on Sinking Fund Payments	0	0	0	0	0
12						
13	Ratio of Earnings to Fixed Charges:					
14	Including AFUDC	6.12	6.64	5.12	4.48	6.61
15	Excluding AFUDC	5.99	6.45	4.99	4.40	6.53
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