

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In re: Petition by Florida Power & Light Company  
for Base Rate Increase and Rate Unification

Docket No. 20210015-EI  
Filed: May 21, 2021

**FLORIDA POWER & LIGHT COMPANY'S  
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS**

Florida Power & Light Company (“FPL”) hereby files this Second Notice of Identified Adjustments to advise the Florida Public Service Commission, its Staff and intervenors of adjustments to certain information contained in its rate case filing that have been identified. FPL further states:

1. FPL has identified adjustments to certain information contained in its rate case filing, which result in a minor impact to its revenue requirements for 2022 and 2023. These adjustments identified by FPL are described in Attachments I and II to this Notice. FPL also has identified adjustments that have no impact on its revenue requirements. These adjustments are described in Attachment III to this Notice.

2. All adjustments identified in Attachment I are associated with corrections to separation factors. Attachment I sets forth the rate base, net operating income and capital structure impact of the revised separation factors on FPL’s filed case and on the adjustments identified by FPL in its May 7, 2021 filing [D.E. 03963-2021]. This information is provided for FPL under unified rates with and without RSAM as well as for FPL and Gulf as standalone ratemaking entities.

3. Attachment II calculates the impact of all identified adjustments reflected in Attachment I on revenue requirements pursuant to FPL's four-year plan. As reflected in Attachment II, the adjustments, if made, would net to an approximate \$50 thousand increase in FPL's requested revenue increase for the 2022 Test Year and an approximate \$16 thousand decrease in FPL's requested revenue increase for the 2023 Subsequent Year, which assumes FPL is granted the full revenue increase for 2022.

4. FPL will include all adjustments identified on Attachment I in an exhibit it will file with rebuttal testimony, along with any other adjustments that have been previously identified or that may be identified between now and the time it files rebuttal. FPL also will calculate the revenue requirement impact of such adjustments under its four-year plan (i.e., with RSAM), under unified rates without RSAM, as well as the impact on FPL and Gulf as standalone ratemaking entities, and include same in the above-referenced exhibit. Final rates determined by the Commission would include such adjustments as may be determined appropriate through this proceeding. FPL included similar exhibits with the rebuttal testimony of FPL witnesses in its 2009, 2012 and 2016 rate cases.

5. Attachment III shows corrections to the 2019-2023 FPL and Gulf salary and fringe benefit amounts presented in FPL's original filing. While certain benefit information was inadvertently omitted when originally presented, it was correctly included

in the forecast used to develop the revenue requirement calculation. Therefore, there is no impact to the revenue requirements for 2022 and 2023.

Respectfully submitted,

FLORIDA POWER & LIGHT COMPANY

By: /s/ R. Wade Litchfield

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**CERTIFICATE OF SERVICE**  
**20210015-EI**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been  
furnished by electronic mail this 21st day of May 2021 to the following parties:

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# **ATTACHMENT I**

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITH RSAM)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment <sup>(2)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(2)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ 49	\$ (34)	\$ 36	\$ (24)	Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators which resulted in revisions to multiple separation factors.
2	Separation Factor Revisions to 1st NOIA	\$ (1)	\$ (0)	\$ (1)	\$ 1	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
<b>Total Jurisdictional Adjustments</b>		<b>\$ 48</b>	<b>\$ (34)</b>	<b>\$ 35</b>	<b>\$ (23)</b>	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment <sup>(2)</sup>	2023 Cap Structure Adjustment <sup>(2)</sup>	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ 15	\$ 11	Long Term Debt	
4		\$ (0)	\$ (0)	Customer Deposits	
5		\$ 1	\$ 0	Short Term Debt	
6		\$ 5	\$ 4	Deferred Income Taxes	
7		\$ 3	\$ 2	FAS 109 Deferred Income Taxes	
8		\$ 1	\$ 1	Investment Tax Credits	
9		\$ 24	\$ 17	Common Equity	
10		\$ 49	\$ 36	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12			\$ -	\$ -	FPL-ES-ADIT - Revisions to separation factors applied to the FPL-ES capital structure adjustment are small enough that they do not appear due to rounding.
13	\$ (1)		\$ (1)	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above.	
14		\$ (1)	\$ (1)	Total	
<b>Total Jurisdictional Adjustments</b>		<b>\$ 48</b>	<b>\$ 35</b>		

Notes

- (1) Amounts on this exhibit are jurisdictionalized.  
(2) Amounts reflected are 13-month averages.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITHOUT RSAM)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment <sup>(2)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(2)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ 49	\$ (34)	\$ 36	\$ (24)	Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators which resulted in revisions to multiple separation factors.
2	Separation Factor Revisions to 1st NOIA	\$ (1)	\$ (0)	\$ (1)	\$ 1	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
<b>Total Jurisdictional Adjustments</b>		<b>\$ 48</b>	<b>\$ (34)</b>	<b>\$ 35</b>	<b>\$ (23)</b>	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment <sup>(2)</sup>	2023 Cap Structure Adjustment <sup>(2)</sup>	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ 15	\$ 11	Long Term Debt	
4		\$ (0)	\$ (0)	Customer Deposits	
5		\$ 1	\$ 0	Short Term Debt	
6		\$ 5	\$ 4	Deferred Income Taxes	
7		\$ 3	\$ 2	FAS 109 Deferred Income Taxes	
8		\$ 1	\$ 1	Investment Tax Credits	
9		\$ 24	\$ 17	Common Equity	
10		\$ 49	\$ 36	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12			\$ -	\$ -	FPL-ES-ADIT - Revisions to separation factors applied to the FPL-ES capital structure adjustment are small enough that they do not appear due to rounding.
13	\$ (1)		\$ (1)	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above.	
14	\$ (1)		\$ (1)	Total	
<b>Total Jurisdictional Adjustments</b>		<b>\$ 48</b>	<b>\$ 35</b>		

**Notes**

(1) Amounts on this exhibit are jurisdictionalized.

(2) Amounts reflected are 13-month averages.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment <sup>(2)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(2)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ 21	\$ (10)	\$ 15	\$ (6)	Revise multiple separation factors for the following: 1) Correct historical load factors used to forecast rate class demand to use a 3-year average. 2) Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators.
2	Separation Factor Revisions to 1st NOIA	\$ -	\$ -	\$ -	\$ -	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
<b>Total Jurisdictional Adjustments</b>		<b>\$ 21</b>	<b>\$ (10)</b>	<b>\$ 15</b>	<b>\$ (6)</b>	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment <sup>(2)</sup>	2023 Cap Structure Adjustment <sup>(2)</sup>	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ 7	\$ 5	Long Term Debt	
4		(0)	(0)	Customer Deposits	
5		0	0	Short Term Debt	
6		2	2	Deferred Income Taxes	
7		1	1	FAS 109 Deferred Income Taxes	
8		0	0	Investment Tax Credits	
9		10	8	Common Equity	
10		\$ 21	\$ 15	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12			\$ -	\$ -	FPL-ES-ADIT - Revisions to separation factors applied to the FPL-ES capital structure adjustment are small enough that they do not appear due to rounding.
13	\$ -		\$ -	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above are small enough that they do not appear due to rounding.	
14		\$ -	\$ -	Total	
<b>Total Jurisdictional Adjustments</b>		<b>\$ 21</b>	<b>\$ 15</b>		

**Notes**

- (1) Amounts on this exhibit are jurisdictionalized.  
(2) Amounts reflected are 13-month averages.

**DOCKET NO. 20210015-EI**  
**GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2022 Rate Base Adjustment <sup>(2)</sup>	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment <sup>(2)</sup>	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Separation Factor Revisions to Filed Case	\$ (55,585)	\$ 1,688	\$ (84,241)	\$ 2,260	Revise multiple separation factors for the following:  1) Remove the adjustment to the E203 Peaking Energy allocator for stratified contracts as this adjustment is only needed for stratified demand allocators. 2) Revise the E101 Transmission allocator to include firm transmission service that was inadvertently excluded. 3) Revise the load research system peaks used to develop Gulf load factors as those used in the original filing were an hour earlier than the actual system peak. 4) Revise Allocator 1900 Labor to correct a calculation error.
2	Separation Factor Revisions to 1st NOIA	\$ 178	\$ (1,483)	\$ 465	\$ (5,756)	Revise identified adjustments reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above.
<b>Total Jurisdictional Adjustments</b>		<b>\$ (55,407)</b>	<b>\$ 205</b>	<b>\$ (83,776)</b>	<b>\$ (3,496)</b>	

Below are the adjustments to capital structure for the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2022 Cap Structure Adjustment <sup>(2)</sup>	2023 Cap Structure Adjustment <sup>(2)</sup>	Adjustment Description	
3	Separation Factor Revisions to Filed Case	\$ (16,171)	\$ (24,390)	Long Term Debt	
4		\$ 0	\$ 0	Customer Deposits	
5		\$ (2,276)	\$ (3,499)	Short Term Debt	
6		\$ (6,570)	\$ (10,391)	Deferred Income Taxes	
7		\$ (2,719)	\$ (3,930)	FAS 109 Deferred Income Taxes	
8		\$ (628)	\$ (887)	Investment Tax Credits	
9		\$ (27,221)	\$ (41,144)	Common Equity	
10		\$ (55,585)	\$ (84,241)	Total	
11		Separation Factor Revisions to 1st NOIA	\$ -	\$ -	Revision to the identified adjustment related to EADIT amortization and deferred income tax expense associated with the Depreciation Company Adjustment reflected in FPL's notice of identified adjustments filed on May 7, 2021 to incorporate revised separation factors discussed above. Results in an increase in ADIT in 2022 and 2023, by \$4K and \$15K, respectively, with offsetting pro-rata adjustments to other capital structure components in each period.
12			\$ 178	\$ 465	Revisions to pro-rata capital structure adjustments related to rate base identified adjustments above.
13		\$ 178	\$ 465	Total	
<b>Total Jurisdictional Adjustments</b>		<b>\$ (55,407)</b>	<b>\$ (83,776)</b>		

**Notes**

- (1) Amounts on this exhibit are jurisdictionalized.  
(2) Amounts reflected are 13-month averages.

# **ATTACHMENT II**

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS**  
**RECALCULATED REVENUE REQUIREMENTS WITH RSAM<sup>(A)</sup>**  
**(\$000's)**

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED <sup>(B)</sup>	1st NOIA <sup>(C)</sup>	2nd NOIA <sup>(D)</sup>	2022 RECALCULATED REVENUE REQUIREMENTS
1						
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,507,996	(\$66,103)	\$48	\$55,441,940
3						
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	6.84%	0.00%	0.00%	6.84%
5						
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,797,719	(4,582)	3	3,793,140
7						
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,971,470	15,362	(34)	2,986,798
9						
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	826,250	(19,944)	37	806,343
11						
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.35%	0.03%	0.00%	5.39%
13						
14	NET OPERATING INCOME MULTIPLIER		1,34153	(0.00011)	0.00000	1,34143
15						
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,108,442	(\$26,842)	\$50	\$1,081,650

LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED <sup>(B)</sup>	1st NOIA <sup>(C)</sup>	2nd NOIA <sup>(D)</sup>	2023 RECALCULATED REVENUE REQUIREMENTS
17						
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,605,291	(\$89,738)	\$35	\$59,515,588
19						
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	6.93%	0.00%	0.00%	6.93%
21						
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	4,131,069	(6,180)	2	4,124,891
23						
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,847,065	14,949	(23)	2,861,992
25						
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,284,003	(21,129)	25	1,262,899
27						
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.78%	0.03%	0.00%	4.81%
29						
30	NET OPERATING INCOME MULTIPLIER		1,34156	(0.00021)	0.00000	1,34135
31						
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$1,722,569	(\$28,618)	\$34	\$1,693,985
33						
34	2022 REVENUE INCREASE REQUESTED <sup>(E)</sup>		\$1,116,068	(\$27,027)	\$50	\$1,089,091
35						
36	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE)	LINE 32 - LINE 34	\$606,500	(\$1,591)	(\$16)	\$604,894
37						
38						

39 NOTES:

40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING

41 (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1 WITH RSAM.

42 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.

43 (D) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE SECOND NOTICE OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 5.

44 (E) REPRESENTS 2022 REVENUE REVENUE INCREASE ADJUSTED FOR 2023 SALES.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS**  
**RECALCULATED JURISDICTIONAL RATE BASE WITH RSAM**  
**(\$000's)**

<u>2022 TEST YEAR</u>		2nd NOIA					
		2022 Filed Rate Base <sup>(A)</sup>	1st NOIA <sup>(B)</sup>	Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA	Total 2nd NOIA Rate Base Adjustments	2022 Revised Rate Base <sup>(C)(D)</sup>
1	PLANT IN SERVICE	\$ 65,757,660	\$ (34,481)	\$ 79	\$ (0)	\$ 79	\$ 65,723,258
2	DEPRECIATION & AMORT RESERVE	14,822,505	(10,168)	30	(0)	30	14,812,367
3	NET PLANT IN SERVICE	50,935,156	(24,313)	49	(0)	49	50,910,892
4	FUTURE USE PLANT	367,949	-	1	-	1	367,949
5	CWIP	1,725,318	(1,191)	7	(0)	7	1,724,135
6	NUCLEAR FUEL	679,666	-	(0)	-	(0)	679,666
7	NET UTILITY PLANT	53,708,088	(25,504)	57	(0)	57	53,682,641
8	WORKING CAPITAL	1,799,907	(40,600)	(8)	(1)	(9)	1,759,298
9	<b>RATE BASE</b>	<b>\$ 55,507,996</b>	<b>\$ (66,103)</b>	<b>\$ 49</b>	<b>\$ (1)</b>	<b>\$ 48</b>	<b>\$ 55,441,940</b>

<u>2023 SUBSEQUENT YEAR</u>		2nd NOIA					
		2023 Filed Rate Base <sup>(A)</sup>	1st NOIA <sup>(B)</sup>	Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA	Total 2nd NOIA Rate Base Adjustments	2022 Revised Rate Base <sup>(C)(D)</sup>
10	PLANT IN SERVICE	\$ 71,127,605	\$ (52,009)	\$ 65	\$ (0)	\$ 65	\$ 71,075,660
11	DEPRECIATION & AMORT RESERVE	16,029,442	(15,580)	25	(0)	25	16,013,887
12	NET PLANT IN SERVICE	55,098,162	(36,429)	40	0	40	55,061,773
13	FUTURE USE PLANT	601,291	-	0	-	0	601,291
14	CWIP	1,471,456	(2,163)	3	(0)	3	1,469,296
15	NUCLEAR FUEL	676,128	-	(0)	-	(0)	676,128
16	NET UTILITY PLANT	57,847,036	(38,593)	43	0	43	57,808,487
17	WORKING CAPITAL	1,758,254	(51,145)	(8)	(1)	(8)	1,707,101
18	<b>RATE BASE</b>	<b>\$ 59,605,291</b>	<b>\$ (89,738)</b>	<b>\$ 36</b>	<b>\$ (1)</b>	<b>\$ 35</b>	<b>\$ 59,515,588</b>

19  
20  
21

22 NOTES:

23 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1 WITH RSAM.

24 (B) REPRESENTS TOTAL RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.

25 (C) REPRESENTS RECALCULATED RATE BASE REFLECTED ON PAGE 1.

26 (D) TOTALS MAY NOT ADD DUE TO ROUNDING.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS**  
**RECALCULATED JURISDICTIONAL NET OPERATING INCOME WITH RSAM**  
**(\$000's)**

**2022 TEST YEAR**

LINE NO.	2022 Filed NOI <sup>(A)</sup>	1st NOIA <sup>(B)</sup>	2nd NOIA		Total 2nd NOIA NOI Adjustments	Interest Synch Adj <sup>(C)</sup>	2022 Recalculated NOI <sup>(D)(E)</sup>
			Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA			
1	\$ 7,714,177	\$ 1,063	\$ 0	\$ -	\$ 0	\$ -	\$ 7,715,240
2	224,567	7,422	1	-	1	-	231,990
3	7,938,744	8,485	1	-	1	-	7,947,229
4	<b>OPERATION AND MAINTENANCE EXPENSE</b>						
5	1,343,544	(8,980)	37	(0)	37	-	1,334,600
6	20,410	-	0	-	0	-	20,410
7	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-
9	1,363,953	(8,980)	37	(0)	37	-	1,355,010
10	2,239,569	(4,068)	6	(0)	6	-	2,235,506
11	787,743	-	3	-	3	-	787,745
12	<b>INCOME TAXES</b>						
13	576,491	5,972	(12)	0	(11)	-	582,452
14	<b>INTEREST SYNCHRONIZATION (PAGE 4)<sup>(C)</sup></b>						
15	576,491	6,172	(12)	0	(11)	(0)	582,651
16	(482)	-	-	-	-	-	(482)
17	4,967,274	(6,877)	34	0	34	(0)	4,960,431
18	<b>\$ 2,971,470</b>	<b>\$ 15,362</b>	<b>\$ (34)</b>	<b>\$ (0)</b>	<b>\$ (34)</b>	<b>\$ 0</b>	<b>\$ 2,986,798</b>

**2023 SUBSEQUENT YEAR**

LINE NO.	2023 Filed NOI <sup>(A)</sup>	1st NOIA <sup>(B)</sup>	2nd NOIA		Total 2nd NOIA NOI Adjustments	Interest Synch Adj <sup>(C)</sup>	2023 Recalculated NOI <sup>(D)(E)</sup>
			Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA			
19	\$ 7,778,357	\$ 1,063	\$ 0	\$ -	\$ 0	\$ -	\$ 7,779,419
20	218,373	7,676	0	-	0	-	226,049
21	7,996,730	8,739	0	-	0	-	8,005,469
22	<b>OPERATION AND MAINTENANCE EXPENSE</b>						
23	1,360,607	(11,089)	29	(0)	29	-	1,349,546
24	19,723	-	(0)	-	(0)	-	19,723
25	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-
27	1,380,330	(11,089)	29	(0)	29	-	1,369,270
28	2,428,768	(6,893)	5	(0)	5	-	2,421,880
29	859,602	-	(1)	-	(1)	-	859,601
30	<b>INCOME TAXES</b>						
31	486,988	5,707	(9)	(1)	(10)	-	492,685
32	<b>INTEREST SYNCHRONIZATION (PAGE 5)<sup>(C)</sup></b>						
33	486,988	5,986	(9)	(1)	(10)	(0)	492,964
34	(6,024)	5,785	-	-	-	-	(239)
35	5,149,664	(6,210)	24	(1)	23	(0)	5,143,477
36	<b>\$ 2,847,065</b>	<b>\$ 14,949</b>	<b>\$ (24)</b>	<b>\$ 1</b>	<b>\$ (23)</b>	<b>\$ 0</b>	<b>\$ 2,861,992</b>

**NOTES:**

- 40 (A) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S MFR C-1 WITH RSAM.
- 41 (B) REPRESENTS TOTAL NOI IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
- 42 (C) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE SECOND NOIA RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2.
- 43 (D) REPRESENTS RECALCULATED NOI REFLECTED ON PAGE 1.
- 44 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)  
SECOND NOTICE OF IDENTIFIED ADJUSTMENTS  
2022 RECALCULATED COST OF CAPITAL WITH RSAM  
(\$'000's)

PER 1st NOIA <sup>(A)</sup>

LINE NO.	CLASS OF CAPITAL	1st NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	1st NOIA CAPITAL COSTS
1	LONG TERM DEBT	\$ 17,397,115	31.38%	3.61%	1.13%	\$ 627,190
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	454,999	0.82%	2.03%	0.02%	9,254
4	COMMON EQUITY	26,637,589	48.05%	11.50%	5.53%	3,063,323
5	SHORT TERM DEBT	654,984	1.18%	0.94%	0.01%	6,140
6	DEFERRED INCOME TAX	5,886,741	10.62%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	3,370,122	6.08%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	1,040,831	1.88%	8.38%	0.16%	87,231
9	TOTAL	\$ 55,441,892	100.00%		6.84%	\$ 3,793,137
10						
11						

LINE NO.	CLASS OF CAPITAL	1st NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	1st NOIA ITC CAPITAL COSTS
12	ITC-WEIGHTED COC	\$ 17,397,115	39.51%	3.61%	1.42%	\$ 14,825
13	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
14	PREFERRED STOCK	26,637,589	60.49%	11.50%	6.96%	72,407
15	COMMON EQUITY	44,034,704	100.00%		8.38%	\$ 87,231
16	TOTAL					

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

2nd NOIA

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	PER MFR D-1a	1st NOIA	FILED CASE	SEPARATION FACTOR CHANGED TO	2nd NOIA RECALC ADJUSTED	JURIS	2nd NOIA RECALC ADJUSTED	WTD COC	2nd NOIA RECALC COSTS	1st NOIA RECALC COSTS	2nd NOIA TAX
17	LONG TERM DEBT	\$ 17,415,346		(18,231)	15	(0)	\$ 17,397,130		\$ 627,190	1.13%	\$ 627,190	\$ 627,190	\$ (0)
18	PREFERRED STOCK	-		-	-	-	-		-	0.00%	-	-	-
19	CUSTOMER DEPOSITS	455,339		(340)	(0)	(0)	454,999		9,254	0.02%	9,254	9,254	0
20	COMMON EQUITY	26,665,503		(27,914)	24	(0)	26,637,612		3,063,323	5.53%	3,063,323	3,063,323	-
21	SHORT TERM DEBT	654,984		(489)	1	(0)	654,496		6,140	0.01%	6,140	6,140	(0)
22	DEFERRED INCOME TAX	5,894,990		(8,249)	5	(0)	5,886,746		-	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	3,372,609		(2,487)	3	(0)	3,370,125		-	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	1,049,226		(8,394)	1	(0)	1,040,832		87,231	8.38%	87,231	87,231	(0)
25	TOTAL	\$ 55,507,996		(66,103)	49	(1)	\$ 55,441,940		\$ 87,231	6.84%	\$ 87,231	\$ 87,231	\$ (0)
26													
27													

LINE NO.	CLASS OF CAPITAL	2nd NOIA JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	2nd NOIA ITC CAPITAL COSTS
28	ITC-WEIGHTED COC	\$ 17,397,130	39.51%	3.61%	1.42%	\$ 14,825
29	LONG TERM DEBT	-	0.00%	0.00%	0.00%	-
30	PREFERRED STOCK	26,637,612	60.49%	11.50%	6.96%	72,407
31	COMMON EQUITY	44,034,742	100.00%		8.38%	\$ 87,231
32	TOTAL					
33						
34						

NOTES:

(A) REPRESENTS THE RECALCULATED WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.



# **ATTACHMENT III**

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (CONSOLIDATED WITH AND WITHOUT RSAM)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS<sup>(1)</sup>**  
**UPDATE TO PAYROLL AND FRINGE BENEFITS**  
**(\$000's)<sup>(2)</sup>**

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Payroll and Fringe Benefit Item	Filed 2022	Corrected 2022	Filed 2023	Corrected 2023	Explanation Reference
1	Gross Payroll	\$ 1,394,180	\$ 1,393,670	\$ 1,439,711	\$ 1,439,156	(A)
2	Gross Average Salary	\$ 143,538	\$ 143,485	\$ 148,424	\$ 148,367	(A)
3						
4	<b>Fringe Benefits:</b>					
5	Life Insurance	\$ 1,833	\$ 1,836	\$ 1,936	\$ 1,939	(A)
6	Medical Insurance	\$ 91,062	\$ 91,183	\$ 92,518	\$ 92,663	(A)
7	Retirement Plan	\$ (88,366)	\$ (88,482)	\$ (97,679)	\$ (97,832)	(A)
8	Employee Savings Plan	\$ 42,759	\$ 42,816	\$ 44,046	\$ 44,116	(A)
9	Federal Insurance Contributions Act	\$ 92,173	\$ 92,140	\$ 95,184	\$ 95,147	(A)
10	Federal & State Unemployment Taxes	\$ 618	\$ 618	\$ 638	\$ 638	(A)
11	Worker's Compensation	\$ 3,364	\$ 3,369	\$ 3,426	\$ 3,432	(A)
12	Other					
13	Educational Assistance	\$ 1,299	\$ 1,301	\$ 1,346	\$ 1,348	(A)
14	Employee Welfare	\$ 10,768	\$ 11,112	\$ 10,740	\$ 11,081	(A), (B)
15	Post Retirement Benefits	\$ 5,130	\$ 5,137	\$ 8,034	\$ 8,047	(A)
16	Post Employment Disability Benefit	\$ 3,876	\$ 3,881	\$ 4,332	\$ 4,339	(A)
17	Dental Insurance	\$ 4,219	\$ 4,224	\$ 4,212	\$ 4,219	(A)
18						
19	Sub Total-Fringes	\$ 168,736	\$ 169,134	\$ 168,733	\$ 169,136	(A), (B)
20						
21	Total Payroll and Fringe Benefits	\$ 1,562,916	\$ 1,562,803	\$ 1,608,445	\$ 1,608,292	(A), (B)
22						
23	Payroll and Fringe Benefits Per Employee	\$ 160,910	\$ 160,898	\$ 165,819	\$ 165,803	(A), (B)

Line No.	Explanations
24	(A) Revised amounts to include payroll tax synergies resulting from the unification of FPL and Gulf Power rates which were inadvertently omitted when presented in the rate case filing. Total decrease in payroll tax for 2022 and 2023, is \$437K and \$470K, respectively.
25	(B) Revised employee welfare amount to include supplemental executive retirement plan dollars which were inadvertently omitted when presented in the rate case filing. Increases the amount reported for employee welfare for 2022 and 2023, by \$325K and \$317K, respectively.

**Notes**

(1) Adjustments reflected in this Attachment correct amounts presented in FPL's rate case filing, however, do not impact either FPL's rate case forecast or the calculation of revenue requirements in this proceeding.

(2) Gross Average Salary and Payroll and Fringe Benefits Per Employee are presented in whole dollars.

**DOCKET NO. 20210015-EI**  
**FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS**  
**UPDATE TO PAYROLL AND FRINGE BENEFITS**  
**(\$000's)<sup>(2)</sup>**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Payroll and Fringe Benefit Item	Filed 2019	Corrected 2019	Filed 2020	Corrected 2020	Explanation Reference
1	Gross Payroll	\$ 1,154,076	\$ 1,155,142	\$ 1,228,906		(A)
2	Gross Average Salary	\$ 135,292	\$ 135,417	\$ 141,944		(A)
3						
4	<b>Fringe Benefits:</b>					
5	Life Insurance	\$ 1,841		\$ 1,087		N/A
6	Medical Insurance	\$ 79,186		\$ 66,913		N/A
7	Retirement Plan	\$ (69,806)		\$ (75,453)		N/A
8	Employee Savings Plan	\$ 35,994		\$ 37,079		N/A
9	Federal Insurance Contributions Act	\$ 74,896		\$ 79,046		N/A
10	Federal & State Unemployment Taxes	\$ 480		\$ 473		N/A
11	Worker's Compensation	\$ 6,024		\$ 6,054		N/A
12	Other					
13	Educational Assistance	\$ 820		\$ 814		N/A
14	Employee Welfare	\$ 13,167	\$ 13,217	\$ 14,357	\$ 16,020	(B)
15	Post Retirement Benefits	\$ (3,493)		\$ (2,692)		N/A
16	Post Employment Disability Benefit	\$ 3,470		\$ 2,139		N/A
17	Dental Insurance	\$ 3,913		\$ 2,979		N/A
18						
19	Sub Total-Fringes	\$ 146,493	\$ 146,543	\$ 132,796	\$ 134,459	(B)
20						
21	Total Payroll and Fringe Benefits	\$ 1,300,569	\$ 1,301,684	\$ 1,361,702	\$ 1,363,365	(A), (B)
22						
23	Payroll and Fringe Benefits Per Employee	\$ 152,465	\$ 152,596	\$ 157,282	\$ 157,474	(A), (B)

Line No.	Explanations
24	(A) Revised amounts to include payroll expenses which were inadvertently omitted when presented in the rate case filing, resulting in an increase of \$1.1 million in 2019.
25	(B) Revised employee welfare amount to remove unrelated life insurance activity which was inadvertently included and reflected true-up for year end valuation of benefits which had been inadvertently omitted. Increases the amount reported for employee welfare for 2019 and 2020, by \$50K and \$1.7 million, respectively.

**Notes**

(1) Adjustments reflected in this Attachment correct amounts presented in FPL's rate case filing, however, do not impact either FPL's rate case forecast or the calculation of revenue requirements in this proceeding.

(2) Gross Average Salary and Payroll and Fringe Benefits Per Employee are presented in whole dollars.

**DOCKET NO. 20210015-EI**  
**GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY)**  
**SECOND NOTICE OF IDENTIFIED ADJUSTMENTS**  
**UPDATE TO PAYROLL AND FRINGE BENEFITS**  
**(\$000's)<sup>(2)</sup>**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Line No.	Payroll and Fringe Benefit Item	Filed 2019	Corrected 2019	Filed 2020	Corrected 2020	Filed 2021	Corrected 2021	Filed 2022	Corrected 2022	Filed 2023	Corrected 2023	Explanation Reference
1	Gross Payroll	\$ 112,093	\$ 115,121	\$ 102,339	\$ 103,481	\$ 93,377		\$ 94,424		\$ 95,701		(A)
2	Gross Average Salary	\$ 111,757	\$ 114,776	\$ 124,842	\$ 126,235	\$ 117,455		\$ 118,772		\$ 120,379		(A)
3												
4	<b>Fringe Benefits:</b>											
5	Life Insurance	\$ 173		\$ 138		\$ 135		\$ 135		\$ 141		N/A
6	Medical Insurance	\$ 10,010		\$ 6,876		\$ 7,883		\$ 7,247		\$ 7,297		N/A
7	Retirement Plan	\$ (7,781)		\$ (6,821)		\$ (7,481)		\$ (8,211)		\$ (8,359)		N/A
8	Employee Savings Plan	\$ 4,103		\$ 3,608		\$ 3,353		\$ 3,330		\$ 3,387		N/A
9	Federal Insurance Contributions Act	\$ 8,325		\$ 7,085		\$ 6,173		\$ 6,243		\$ 6,327		N/A
10	Federal & State Unemployment Taxes	\$ 56		\$ 46		\$ 41		\$ 42		\$ 42		N/A
11	Worker's Compensation	\$ 525		\$ 565		\$ 691		\$ 704		\$ 701		N/A
12	Other											
13	Educational Assistance	\$ 59		\$ 30		\$ 97		\$ 100		\$ 104		N/A
14	Employee Welfare	\$ 1,852	\$ 2,324	\$ 853	\$ 1,484	\$ 746	\$ 1,086	\$ 741	\$ 1,066	\$ 747	\$ 1,064	(B)
15	Post Retirement Benefits	\$ (686)		\$ (514)		\$ (607)		\$ 824		\$ 1,345		N/A
16	Post Employment Disability Benefit	\$ 779		\$ 201		\$ 246		\$ 271		\$ 287		N/A
17	Dental Insurance	\$ 147		\$ 218		\$ 277		\$ 271		\$ 267		N/A
18												
19	Sub Total-Fringes	\$ 17,562	\$ 18,034	\$ 12,285	\$ 12,916	\$ 11,553	\$ 11,894	\$ 11,697	\$ 12,022	\$ 12,286	\$ 12,603	(B)
20												
21	Total Payroll and Fringe Benefits	\$ 129,654	\$ 133,155	\$ 114,625	\$ 116,397	\$ 104,930	\$ 105,271	\$ 106,121	\$ 106,446	\$ 107,987	\$ 108,305	(A), (B)
22												
23	Payroll and Fringe Benefits Per Employee	\$ 129,267	\$ 132,757	\$ 139,829	\$ 141,991	\$ 131,988	\$ 132,417	\$ 133,486	\$ 133,894	\$ 135,833	\$ 136,232	(A), (B)

Line No.	Explanations
24	(A) Revised amounts to include payroll expenses which were inadvertently omitted when presented in the rate case filing, resulting in an increase in 2019 and 2020 of \$3.0 million and \$1.1 million, respectively.
25	(B) Revised employee welfare amount to include supplemental executive retirement plan dollars which were inadvertently omitted when presented in the rate case filing. Increases the amount reported for employee welfare as follows: \$473K in 2019, \$631K in 2020, \$341K in 2021, \$325K in 2022, and \$317K in 2023.

**Notes**

- (1) Adjustments reflected in this Attachment correct amounts presented in FPL's rate case filing, however, do not impact either FPL's rate case forecast or the calculation of revenue requirements in this proceeding.
- (2) Gross Average Salary and Payroll and Fringe Benefits Per Employee are presented in whole dollars.