

R. Wade Litchfield Vice President & General Counsel Florida Power & Light Company 700 Universe Boulevard Juno Beach, FL 33408-0420 (561) 691-7101

> FILED 7/14/2021 DOCUMENT NO. 07897-2021 FPSC - COMMISSION CLERK

July 14, 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 the Rebuttal Testimony and Exhibits of FPL witness Liz Fuentes.

Please let me know if you should have any questions regarding this submission.

(Document 9 of 15)

Sincerely,

R. Wade Litchfield

Vice President & General Counsel

Florida Power & Light Company

Wave from

RWL:ec

Attachment

cc: Counsel of Record

1	BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION
2	FLORIDA POWER & LIGHT COMPANY
3	REBUTTAL TESTIMONY OF LIZ FUENTES
4	DOCKET NO. 20210015-EI
5	JULY 14, 2021
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	

1	TABLE OF CONTENTS
2	I. INTRODUCTION
3	II. RATE CASE EXPENSES5
4	III. CWIP IN RATE BASE
5	IV. REVENUE REQUIREMENT ADJUSTMENTS IDENTIFIED BY FPL 9
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	

1		I. INTRODUCTION
2		
3	Q.	Please state your name and business address.
4	A.	My name is Liz Fuentes. My business address is Florida Power & Light
5		Company ("FPL" or the "Company"), 9250 West Flagler Street, Miami, Florida
6		33174.
7	Q.	Did you previously submit direct testimony in this proceeding?
8	A.	Yes.
9	Q.	Are you co-sponsoring or sponsoring any rebuttal exhibits in this case?
10	A.	Yes. I am co-sponsoring the following exhibits:
11		• LF-10 – FPL's Notice of Identified Adjustments filed May 7, 2021 and
12		Witness Sponsorship
13		• LF-11 – FPL's Second Notice of Identified Adjustments filed May 21,
14		2021 and Witness Sponsorship
15		I am sponsoring the following exhibits:
16		• LF-12 - 2022 Test Year and 2023 Subsequent Year Recalculated
17		Revenue Requirements with RSAM
18		• LF-13 - 2022 Test Year and 2023 Subsequent Year Recalculated
19		Revenue Requirements without RSAM
20		• LF-14 - 2022 Test Year and 2023 Subsequent Year Recalculated
21		Revenue Requirements for FPL as a Separate Ratemaking Entity
22		• LF-15 - 2022 Test Year and 2023 Subsequent Year Recalculated
23		Revenue Requirements for Gulf Power as a Separate Ratemaking Entity

- 1 Q. How will you refer to FPL and Gulf Power when discussing them in your
- 2 rebuttal testimony?
- 3 A. Similar to my direct testimony, most references in my testimony will be only to
- 4 "FPL" because FPL is proposing unified rates for the consolidated company
- 5 (i.e., FPL and Gulf Power as one ratemaking entity). Therefore, unless
- 6 otherwise noted, my rebuttal testimony addresses base revenue requests for the
- 7 consolidated Company with unified rates.

8 Q. What is the purpose of your rebuttal testimony?

- 9 A. The purpose of my rebuttal testimony is to respond to certain assertions and
- recommendations in the testimony of Office of Public Counsel ("OPC") witness
- Smith and Florida Industrial Power Users Group ("FIPUG") witness LaConte.
- The issues I address in rebuttal to these witnesses are rate case expenses and
- 13 Construction Work In Progress ("CWIP"). In addition, I present FPL's
- recalculated base revenue increases for the 2022 Test Year and 2023 Subsequent
- Year to incorporate FPL's previously identified adjustments and the removal of
- the COVID-19 regulatory asset and related amortization as a result of the recent
- 17 Florida Public Service Commission ("FPSC" or the "Commission") approval
- of a settlement on this matter.

19 Q. Please summarize your rebuttal testimony.

- 20 A. Consistent with Commission rules and practice, unamortized rate case expenses
- and CWIP balances not accruing Allowance for Funds Used During
- Construction ("AFUDC") should be included in the calculation of FPL's rate
- base as reflected in its Minimum Filing Requirements ("MFRs"). In addition,

the forecasted amount of FPL's rate case expenses of \$5 million included in my direct testimony is the proper amount to include for recovery in this proceeding.

I calculated the revenue requirement impacts to the 2022 Test Year and 2023 Subsequent Year resulting from FPL's previously filed identified adjustments to rate base, net operating income ("NOI"), capital structure, and the NOI multiplier, and the removal of the COVID-19 regulatory asset and related amortization. Based on these adjustments, FPL's recalculated base revenue increases for the 2022 Test Year and 2023 Subsequent Year are \$1,075 million and \$605 million, respectively. The recalculated base revenue increases for 2022 and 2023 are lower than the amounts reflected in my direct testimony and on MFR A-1 with Reserve Surplus Amortization Mechanism ("RSAM") by approximately \$34 million and \$1 million, respectively.

II. RATE CASE EXPENSES

A.

Q. FPL includes the recovery of forecasted rate case expenses in its revenue requirements for 2022 and 2023. Please explain why this is appropriate.

It is proper to include a forecasted level of rate case expense in FPL's calculation of revenue requirements for 2022 and 2023 for two reasons. First, all components of FPL's revenue requirement calculation – not just rate case expenses – are based on forecasted test years. Isolating one component of the calculation to reflect actual costs is inappropriate. Second, although FPL

expects rate case expenses to remain at its originally forecasted amount of \$5 million, actual incremental rate case expenses are not expected to be finalized until the fourth quarter of this year. There is no readily available avenue to address or review the final costs before the Commission makes its decision in this proceeding, therefore rendering impracticable FIPUG witness LaConte's recommendation to include only actual expenses.

7 Q. Should the Commission allow FPL to include unamortized rate case expenses in rate base?

A.

Yes. As stated in my direct testimony, the inclusion of unamortized rate case expenses in rate base is consistent with the treatment approved in FPL's last two base rate orders. I am aware that the FPSC decided against inclusion of unamortized rate case expenses in rate base in the orders quoted by OPC witness Smith. However, such recommended treatment results in an implicit disallowance of otherwise prudently incurred incremental costs required by the Company to litigate its case and present evidence effectively. This practice imposes an unwarranted penalty on the Company for seeking rates that will allow it an opportunity to recover its costs to provide service, invest for the benefit of customers, and earn a reasonable return on its investments. Therefore, FPL should be allowed to include unamortized rate case expenses in its rate base, and OPC witness Smith's and FIPUG witness LaConte's arguments to the contrary should be rejected.

1	Q.	Did FPL reflect the proper amount of unamortized rate case expenses in
2		rate base in its original filing?

Yes. As reflected on page 8 of MFR B-6 for the 2022 Test Year, FPL included \$5 million of forecasted deferred rate case expenses in rate base in its base forecast. FPL then layered on a Company adjustment to reduce rate base to reflect amortization of this balance over four years for \$646 thousand (13-month average) in 2022, which is reflected on page 3 of MFR B-2. As such, FPL reflected the proper amount of unamortized rate case expenses of \$4.5 million in 2022 in its original filing and did not require a rate base adjustment to correct its proposed amortization of deferred rate case expenses as asserted by OPC witness Smith in his testimony. In addition, FPL followed the same process for the 2023 Subsequent Year and likewise, did not require a base rate adjustment to correct the amount of unamortized rate case expense in its filing. OPC witness Smith's assertion that FPL required a correction is unfounded and unsupported.

A.

III. CWIP IN RATE BASE

Q. Can you please explain the Commission's current policy as it relates to earning a return on CWIP balances?

A. Yes. Rule 25-6.0141, Florida Administrative Code, (the "AFUDC Rule"), recognizes that a return on CWIP balances can be achieved in either of two ways. First, CWIP projects that meet the requirements set forth in section (2)(a)

- of the AFUDC Rule may accrue AFUDC and are removed from rate base.
- 2 Second, CWIP projects that do not meet the requirements to accrue AFUDC are
- included in rate base (i.e., non-interest bearing CWIP).
- 4 Q. Aside from the language of the AFUDC Rule, do you believe non-interest
- 5 bearing CWIP should be included in rate base?
- 6 A. Yes. Although CWIP represents assets under construction that are not yet in-7 service, FPL has deployed incremental debt and equity in order to construct
- 8 these new assets to continue to provide quality and cost effective service to its
- 9 customers. OPC witness Smith's assertion that CWIP is not used and useful
- and should not be included in rate base ignores that the construction phase is a
- 11 necessary part of providing electric service.
- 12 Q. When was the AFUDC Rule last amended by the Commission?
- 13 A. The Commission last amended the AFUDC Rule in January 2021 after issuing
- a notice of proposed rulemaking on the AFUDC Rule in June 2020 and
- discussing proposed revisions with interested parties and reviewing their
- 16 comments. FPL and other interested parties, including OPC, participated in
- various rulemaking workshops and filed comments on proposed rule revisions
- during this rulemaking process.
- 19 Q. Did OPC take a position regarding the AFUDC Rule during that process?
- 20 A. Yes. OPC commented that utilities must not include AFUDC on CWIP projects
- 21 that were included in rate base when a utility last set its base rates in order to
- 22 avoid double recovery. This demonstrates that OPC did not dispute the

1		inclusion of non-interest bearing CWIP in rate base, which is inconsistent with
2		OPC witness Smith's opinion that it should be removed from rate base.
3		
4	IV.	REVENUE REQUIREMENT ADJUSTMENTS IDENTIFIED BY FPL
5		
6	Q.	Has FPL identified adjustments that should be made to the revenue
7		requirement calculations for the 2022 Test Year and 2023 Subsequent
8		Year?
9	A.	Yes. The identified adjustments to the calculation of revenue requirements for
10		the 2022 Test Year and 2023 Subsequent Year are reflected in the two notices
11		of identified adjustments previously filed by FPL during the course of this
12		proceeding, which are included in Exhibits LF-10 and LF-11. In addition, FPL
13		has one additional adjustment to remove the \$21 million COVID-19 regulatory
14		asset and its related amortization from FPL's revenue requirement calculations.
15	Q.	Please explain why FPL is removing the COVID-19 regulatory asset and
16		related amortization from revenue requirements in this proceeding.
17	A.	On June 15, 2021, Gulf Power and OPC filed a joint motion for the approval of
18		a Stipulation and Settlement Agreement (the "COVID-19 Settlement") that
19		would resolve all issues in Docket No. 20200151-EI, Petition for Approval of
20		Regulatory Asset To Record Costs Incurred Due to COVID-19. The COVID-
21		19 Settlement allows Gulf Power to establish a regulatory asset not to exceed
22		\$13.2 million as of June 30, 2021 with recovery through the Capacity Cost
23		Recovery Clause over a three-year period beginning January 1, 2022. Since the

- 1 COVID-19 Settlement was approved by the Commission on July 8, 2021, FPL
- 2 has removed these costs from its base rate request in this proceeding.
- 4 How does FPL propose that the Commission use the adjustments reflected on Exhibits LF-10 and LF-11 in this proceeding?
- The Commission should include the effect of the adjustments in determining
 FPL's revenue requirements for the 2022 and 2023 requested base revenue
 increases. Some of those adjustments will result in increases to revenue
 requirements while others will result in decreases, but the net impact of the
 adjustments is a reduction in FPL's revenue requirements for each of those
 years.
- Q. What is the amount of FPL's recalculated base revenue increase for the 2022 Test Year and 2023 Subsequent Year?

A.

As shown on Page 1 of Exhibit LF-12, the amounts of FPL's recalculated base revenue increases for 2022 and 2023 are \$1,075 million and \$605 million, respectively. The recalculated amounts are based on MFR A-1 with RSAM, which is consistent with FPL's four-year rate plan discussed by FPL witness Barrett, and include all applicable identified adjustments reflected on Exhibits LF-10 and LF-11 and the removal of the COVID-19 regulatory asset and related amortization. Pages 2 through 6 of Exhibit LF-12 present the impact of each adjustment to rate base, NOI, capital structure, and the NOI multiplier. The recalculated base revenue increases for 2022 and 2023 are lower than the amounts reflected on MFR A-1 with RSAM by approximately \$34 million and \$1 million, respectively.

1	Q.	Did FPL recalculate the alternative base revenue increases that would be
2		required for the 2022 Test Year and 2023 Subsequent Year in the event the
3		Commission does not approve FPL's proposed four-year rate plan?
4	A.	Yes. As shown on Page 1 of Exhibit LF-13, the amount of FPL's recalculated
5		alternative base revenue increase for 2022 and 2023 is \$1,277 million and
6		\$600 million, respectively. The recalculated amounts are based on MFR A-1
7		without RSAM, and include all applicable identified adjustments reflected on
8		Exhibits LF-10 and LF-11 and the removal of the COVID-19 regulatory asset
9		and related amortization. Pages 2 through 6 of Exhibit LF-13 present the impact

The recalculated base revenue increases for 2022 and 2023 are lower than the amounts reflected on MFR A-1 without RSAM by approximately \$34 million and \$1 million, respectively.

of each adjustment to rate base, NOI, capital structure, and the NOI multiplier.

10

- 14 Q. How do FPL's recalculated revenue requirements under FPL's proposed 15 four-year plan compare to the recalculated revenue requirements that 16 would apply if the Commission does not approve the four-year plan?
- A. FPL's recalculated revenue requirements under the four-year plan remain about \$200 million lower per year compared to the alternative revenue requirements.

 Over four years, this amounts to roughly \$800 million of lower revenue requirements, which does not account for any additional base revenue increases in 2024 and 2025 that would result if the four-year plan is not approved, as discussed by FPL witnesses Barrett and Bores.

- Q. Has FPL recalculated the base revenue increases for the 2022 Test Year and 2023 Subsequent Year that would apply to FPL as a separate ratemaking entity in the event the Commission does not approve FPL's request to unify FPL and Gulf Power base rates?
- 5 A. Yes. As shown on Page 1 of Exhibit LF-14, the amount of FPL's recalculated 6 base revenue increase for 2022 and 2023 as a separate ratemaking entity is 7 \$1,135 million and \$530 million, respectively. The recalculated amounts are 8 based on Schedule A-1 for FPL as a separate ratemaking entity, and include all 9 applicable identified adjustments reflected on Exhibits LF-10 and LF-11. Pages 10 2 through 6 of Exhibit LF-14 present the impact of each adjustment to rate base, 11 NOI, capital structure, and the NOI multiplier. The recalculated base revenue 12 increase for 2022 is approximately \$20 million lower than the amount reflected 13 on Schedule A-1 for FPL as a separate ratemaking entity while the amount for 14 2023 is approximately \$1 million higher.

15 Q. Has a similar calculation been performed for Gulf Power as a separate 16 ratemaking entity?

17

18

19

20

21

22

23

A.

Yes. As shown on Page 1 of Exhibit LF-15, the amount of Gulf Power's recalculated base revenue increase for 2022 and 2023 as a separate ratemaking entity is \$163 million and \$81 million, respectively. The recalculated amounts are based on Schedule A-1 for Gulf Power as a separate ratemaking entity, and include all applicable identified adjustments reflected on Exhibits LF-10 and LF-11 and the removal of the COVID-19 regulatory asset and related amortization. Pages 2 through 6 of Exhibit LF-15 present the impact of each

adjustment to rate base, NOI, capital structure, and the NOI multiplier. The recalculated base revenue increase for 2022 is approximately \$14 million lower than the amount reflected on Schedule A-1 for Gulf Power as a separate ratemaking entity while the amount for 2023 is approximately \$3 million higher.

- 6 Q. Does this conclude your rebuttal testimony?
- 7 A. Yes.

Docket No. 20210015-EI FPL's Notice of Identified Adjustments filed May 7, 2021 and Witness Sponsorship Exhibit LF-10, Page 1 of 22

> FILED 5/7/2021 DOCUMENT NO. 03963-2021 FPSC - COMMISSION CLERK

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 7, 2021

FLORIDA POWER & LIGHT COMPANY'S NOTICE OF IDENTIFIED ADJUSTMENTS

Florida Power & Light Company ("FPL") hereby files this 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 early in this proceeding. ¹

1. On March 12, 2021, FPL filed a petition for base rate increase and for the unification of rates for customers in the FPL and Gulf Power Company ("Gulf") service areas. Pursuant to Rule 25-6.043, Florida Administrative Code ("F.A.C."), FPL submitted minimum filing requirements ("MFR"), calculated with the impact of the Reserve Surplus Amortization Mechanism ("RSAM") requested as part of FPL's four-year rate plan. FPL also submitted MFRs that do not reflect the impact of the RSAM, as well as supplemental financial information for FPL and Gulf as standalone ratemaking entities in MFR format.

1

¹ The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL's response to the mid-February 2021 Texas electric utility experience with severe winter weather. FPL has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at fossil- and nuclear-fueled generation sites, as well as delaying the planned retirement of Manatee Units 1 and 2 until after the 2021/2022 winter peak season. Analyses regarding the need for additional winterization efforts, including the post-winter 2021/2022 status of Manatee Units 1 and 2, are ongoing. Delayed retirement of Manatee Units 1 and 2 has no impact on the level of expense assumed for the recovery of those unamortized plant balances, as FPL would depreciate the balances at the same rate proposed in the capital recovery schedule shown on Exhibit KF-4 (filed with the testimony of witness Keith Ferguson). Because FPL is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.

Docket No. 20210015-EI FPL's Notice of Identified Adjustments filed May 7, 2021

and Witness Sponsorship

Exhibit LF-10, Page 2 of 22

2. FPL has identified adjustments to certain information contained in its rate case

filing that affect revenue requirements for 2022 and 2023. The adjustments identified by FPL are

described in Attachment I to this Notice.² Attachment I sets forth the rate base, net operating

income and capital structure impact of each adjustment 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 \$27 million decrease in

FPL's requested revenue increase for the 2022 Test Year and an approximate \$2 million 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 may be identified between now and

then, and will calculate the revenue requirement impact under FPL's 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. Final rates determined by the Commission would include such adjustments

as may be determined appropriate through this proceeding. FPL included similar exhibits with the

² As described in Attachment I, the identified adjustments affecting revenue requirements include minor corrections to FPL's dismantlement study and the resulting accruals. FPL will produce a dismantlement study with these identified corrections (in both strike and clean format) and the corrected dismantlement accrual exhibit, which will be filed in this docket.

2

rebuttal testimony of FPL witnesses in its 2009, 2012 and 2016 rate cases.

Respectfully submitted,

FLORIDA POWER & LIGHT COMPANY

By: /s/ R. Wade Litchfield

R. Wade Litchfield Vice President and General Counsel Authorized House Counsel No. 0062190 wade.litchfield@fpl.com John T. Burnett Vice President and Deputy General Counsel Florida Bar No. 173304 john.t.burnett@fpl.com Russell Badders Vice President and Associate General Counsel Florida Bar No. 007455 russell.badders@nexteraenergy.comMaria Jose Moncada Senior Attorney Florida Bar No. 0773301 maria.moncada@fpl.com Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408-0420 (561) 691-7101 (561) 691-7135 (fax)

CERTIFICATE OF SERVICE 20210015-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished

by electronic mail this 7th day of May 2021 to the following parties:

Suzanne Brownless
Bianca Lherisson
Shaw Stiller
Florida Public Service Commission
Office of the General Counsel
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850
sbrownle@psc.state.fl.us
blheriss@psc.state.fl.us
sstiller@psc.state.fl.us

Office of Public Counsel
Richard Gentry
Patricia A. Christensen
Anastacia Pirrello
c/o The Florida Legislature
111 W. Madison St., Rm 812
Tallahassee FL 32399-1400
gentry.richard@leg.state.fl.us
christensen.patty@leg.state.fl.us
pirrello.anastacia@leg.state.fl.us
Attorneys for the Citizens
of the State of Florida

James W. Brew
Laura Wynn Baker
Joseph R. Briscar
Stone Mattheis Xenopoulos & Brew, PC
1025 Thomas Jefferson St, NW
Suite 800 West
Washington, D.C. 20007
jbrew@smxblaw.com
lwb@smxblaw.com
jrb@smxblaw.com
Attorneys for Florida Retail Federation

Thomas A. Jernigan, GS-13, DAF AFIMSC/JA Holly L. Buchanan, Maj, USAF AF/JAOE-ULFSC

Robert J. Friedman, Capt., USAF Arnold Braxton, TSgt, USAF

Ebony M. Payton 139 Barnes Drive, Suite 1

Tyndall Air Force Base, Florida 32403

ULFSC.Tyndall@us.af.mil thomas.jernigan.3@us.af.mil Holly.buchanan.1@us.af.mil robert.friedman.5@us.af.mil arnold.braxton@us.af.mil ebony.payton.ctr@us.af.mil

Attorneys for Federal Executive Agencies

Jon C. Moyle, Jr. Karen A. Putnal Moyle Law Firm, P.A. 118 North Gadsden Street Tallahassee, Florida 32301 jmoyle@moylelaw.com kputnal@moylelaw.com mqualls@moylelaw.com

Attorneys for Florida Industrial Power Users

Group

George Cavros Southern Alliance for Clean Energy 120 E. Oakland Park Blvd., Suite 105 Fort Lauderdale, Florida 33334 george@cavros-law.com

Attorney for Southern Alliance for Clean

Energy

Docket No. 20210015-EI FPL's Notice of Identified Adjustments filed May 7, 2021 and Witness Sponsorship Exhibit LF-10, Page 5 of 22

Nathan A. Skop, Esq. 420 NW 50th Blvd. Gainesville, FL 32607 n_skop@hotmail.com

Attorney for Mr. & Mrs. Daniel R. Larson

Bradley Marshall Jordan Luebkemann Earthjustice

111 S. Martin Luther King Jr. Blvd.

Tallahassee, Florida 32301 bmarshall@earthjustice.org jluebkemann@earthjustice.org Attorneys for Florida Rising, Inc.

League of United Latin American Citizens of

Florida

Environmental Confederation of Southwest

Florida, Inc.

By: /s/ R. Wade Litchfield

R. Wade Litchfield

Authorized House Counsel No. 0062190

Docket No. 20210015-EI FPL's Notice of Identified Adjustments filed May 7, 2021 and Witness Sponsorship Exhibit LF-10, Page 6 of 22

ATTACHMENT I

Attachment I Page 1 of 8

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

	(1)		(2)		(3)		(4)		(5)	(6)
Line	(2)	2022 Poto Poso		2022 NOI		2023			2023 NOI	Adimeters of Description
No.	Identified Adjustment ⁽²⁾	Αdi	ate Base ustment ⁽³⁾		djustment Net of Tax)	Δ	Rate Base djustment ⁽³⁾		Adjustment Net of Tax)	Adjustment Description
1	SolarNow	\$	(25,189)		(2,041)		(24,217)			Remove of all SolarNow costs, expenses, and revenues from FPL's calculation of revenue requirements, as required in Order No. 2020-0508-TRF EI, issued on December 18, 2020. Due to time constraints between the preparation of this case and the issuance of the Order, FPL was unable to incorporate these adjustments into the MFRs.
2	Distribution Facility Charges	\$	-	\$	793	\$	-	\$	793	Add revenue credit related to the Gulf Distribution Facility revenues for Florida Public Utilities and Blountstown, which was inadvertently excluded from revenue requirements due to an application of a jurisdictional factor of zero.
3	Income Tax Payable - Refund	\$	(24,274)	\$	-	\$	(24,269)	\$	-	Revise federal income tax payable, which is reflected as a debit balance in rate base, to incorporate an estimated refund expected in September 2021 which was omitted from the forecast.
4	Income Tax Payable - FCG	\$	(7,108)	\$	-	\$	(11,781)	\$	-	Remove income tax receivable (reflected as a debit in payable) from Florida City Gas (a non-electric regulated entity consolidated with FPL) which was incorrectly included in the forecast.
5	Deferred Income Tax Expense	\$	-	\$	(225)	\$	-	\$	(112)	Revise deferred income tax expense for the following items that were calculated incorrectly: 1) Generation of ITC (reclassification between FERC Acct 410.1 and 411.4 which have different separation factors) 2) Florida Net Operating Loss and storm fund earnings (reclass from ATL to BTL)
6	Miscellaneous Service Fees	\$	-	\$	8,250	\$	-	\$	8,039	Increase miscellaneous service fee revenues to reflect current approved service charges instead of proposed lower service charges, which were incorrectly entered into the rate case forecast.
7	Deferred Pension Debit	\$	(7,648)	\$	-	\$	(12,591)	\$		Reduce Deferred Pension debit by enhanced early retirement programs which was omitted from the forecast.
8	Deferred Debit - SFAS 158	\$	(1)	\$	-	\$	(0)	\$	-	Revise the separation factor applied to the Misc Deferred Debit SFAS 158 to be the same as the related SFAS 158 liability.
9	Uncollectible Accounts Expense	\$	(1,570)	\$	1,482	\$	24	\$	2,969	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.072% and 0.066%, respectively.
10	Public Relations Expenses	\$	-	\$	44	\$	-	\$	44	Decrease public relations expenses included in the forecast, which was overstated.
11	Asset Retirements	\$	(103)	\$	(60)	\$	(168)	\$	(150)	Remove inadvertent forecasted interim retirements and related depreciation associated with retired generation plants.
12	Intangible Plant Amortization	\$	584	\$	1,616	\$	4,396	\$	3,331	Revise intangible plant amortization due to incorrect amortization rate applied to certain intangible plant.
13	Miscellaneous Other Power Generation Expenses	\$	-	\$	2,411	\$	-	\$	2,405	Remove inadvertent duplicative expenses associated with West County Energy Center.
14	St. Lucie Participation Agreement Reimbursements Allocation	\$	-	\$	1	\$	-	\$	1	Revise allocation of St. Lucie Participation Agreement reimbursements to the proper FERC accounts, which resulted in a change to jurisdictional amounts.
15	SPP Pole Inspection Distribution Program	\$	-	\$	-	\$	-	\$		Revise SPP Pole Inspection forecast, which was understated by approximately \$0.8 million in each of th forecasted periods. This revision has no impact on FPL's requested base rate increase because the Company is requesting to move recovery of these expenses from base to clause starting January 1, 2022
16	Dismantlement Jurisdictional Factors	\$	571	\$	-	\$	566	\$	-	Revise incorrect separation factors applied to
17		\$	(2,525)	\$	63	\$	(17,191)	\$	439	dismantlement cash activity. Remove incremental capital costs associated with FPL's EVolution pilot program, which were inadvertently included in the rate case forecast.
18	EVolution Pilot Program	\$	429	\$	42	\$	487	\$		Revise an incorrect depreciation rate and jurisdictional separation factor applied to a portion of the EVolution pilot program assets.
19		\$	(2,096)	\$	105	\$	(16,704)	\$	481	Total Remove gain related to a mitigation sale in 2023, which
20	Gain from Disposition of Utility Plant	\$	-	\$	-	\$	(2,804)	\$	(4,319)	Remove gain related to a mitigation sale in 2023, which is expected to occur after 2023.

Attachment I Page 2 of 8

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

	(1)	(2)			(3)		(4)		(5)	(6)
Line No.	Identified Adjustment ⁽²⁾		2022 ite Base ustment ⁽³⁾	А	2022 NOI djustment let of Tax)	4	2023 Rate Base Adjustment ⁽³⁾		2023 NOI Adjustment (Net of Tax)	Adjustment Description
21	Deferred Debit - LTSA	\$	-	\$	-	\$	277	99		Revise the credit amount for the Deferred Debit - Long- Term Service Agreement, which was incorrectly forecasted.
22	Co Adj - Dismantlement Accrual	\$	547	\$	816	\$	1,640	\$	816	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: (4) 1) Crist 8 was inadvertently classified as steam production instead of other production (2) Useful life of synchronous condenser-other production was inadvertently reflected as 44 years instead of 41 years (3) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs
23	Co Adj - Dismantlement Reserve Transfers	\$	930	\$	-	\$	1,007	\$	-	Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
24	Co Adj - Dismantlement Base to Clause	\$	2,776	\$	(400)	\$	2,492	s	(400)	Revise the Company adjustment to move the Scherer coal ash dismantlement reserve and accrual from base to ECRC due to the revised Dismantlement Study as described above.
25	Co Adj - SPP - Transmission Inspection Program	\$	(1,561)	\$	18	\$	(5,961)	\$	96	Revise Company adjustment to move SPP transmission inspection program from base to clause. A portion of capital expenditures related to this program were inadvertently omitted from the Company adjustment.
26	FPSC Adj - SPPCRC - IT Costs	\$	(1,962)	\$	220	\$	(1,644)	\$	250	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
	FPSC Adj - Executive Compensation	\$	-	\$	2,532			\$	2,632	Increase executive compensation FPSC adjustment, which was understated.
Total	Jurisdictional Adjustments	\$	(66,103)	\$	15,561	\$	(89,738)	1 \$	15,229	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment ⁽²⁾	Cap St	022 tructure	2023 Cap Structure Adjustment ⁽³⁾		Adjustment Description					
		Adjust	tment ⁽³⁾								
		\$	(7,617)			ITC Specific Adjustment					
28	Solar Now	\$	(4,300)			ADIT Specific Adjustment					
20	Joilai Now	\$	(13,272)	\$ (12	,183)	Debt and Equity Specific Adjustments					
		\$	(25,189)	\$ (24	,217)	Total Adjustment					
29	FPL-ES - ADIT	\$	-	\$	-	Remove ADIT balances associated with FPL-Energy Services (an unregulated entity consolidated with FPL), which were not uniquely identified in the forecast and therefore had not been removed from ADIT in capital structure. Adjustment is the addition of ADIT in 2022 of \$395K and reduction in ADIT of \$107K in 2023, with offsetting pro-rata adjustments to other capital structure components in each period.					
30	Pro-Rata Adjustments	\$	(40,914)	\$ (65	,521)	Represents total rate base identified adjustments less other capital structure adjustments in this section.					
Total	Jurisdictional Adjustments	\$	(66,103)	\$ (89	,738)						

 $\frac{\underline{Notes}}{(1)\,Amounts\ on\ this\ exhibit\ are\ jurisdictionalized.}$

(2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL's response to the mid-February 2021 Texas electric utility experience (2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL's response to the mid-February 2021 Texas electric utility experience with severe winter weather. FPL has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at fossil- and nuclear-fueled generation sites, as well as delaying the planned retirement of Manatee Units 1 and 2 until after the 2021/2022 winter peak season. Analyses regarding the need for additional winterization efforts, including the post-winter 2021/2022 status of Manatee Units 1 and 2, are ongoing. Delayed retirement of Manatee Units 1 and 1 has no impact on the level of expense assumed for the recovery of those unamortized plant balances, as FPL would depreciate the balances at the same rate proposed in the capital recovery schedule shown on Exhibit KF-4 (filed with the testimony of witness Keith Ferguson). Because FPL is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.

- (3) Amounts reflected are 13-month averages.
- (4) FPL inadvertently excluded Smith Unit 3 from its dismantlement study filed in this proceeding. FPL is not adjusting its proposed dismantlement accrual to add an accrual for Smith Unit 3 and instead will address dismantlement costs for that unit in its next dismantlement study.

Attachment I Page 3 of 8

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

	(1)	(2)	(4)	(5)	(6)		
Line		2022	(3) 2022 NOI		2023	2023 NOI	
No.	Identified Adjustment ⁽²⁾	ate Base ustment ⁽³⁾	djustment let of Tax)		Rate Base djustment ⁽³⁾	Adjustment Net of Tax)	Adjustment Description
1	SolarNow	\$ (25,189)	\$ (2,041)		(24,217)	\$	Remove of all SolarNow costs, expenses, and revenues from FPL's calculation of revenue requirements, as required in Order No. 2020-0508-TRF EI, issued on December 18, 2020. Due to time constraints between the preparation of this case and the issuance of the Order, FPL was unable to incorporate these adjustments into the MFRs.
2	Distribution Facility Charges	\$ -	\$ 793	\$	-	\$ 793	Add revenue credit related to the Gulf Distribution Facility revenues for Florida Public Utilities and Blountstown, which was inadvertently excluded from revenue requirements due to an application of a jurisdictional factor of zero.
3	Income Tax Payable - Refund	\$ (24,274)	\$ -	\$	(24,269)	\$ -	Revise federal income tax payable, which is reflected as a debit balance in rate base, to incorporate an estimated refund expected in September 2021 which was omitted from the forecast.
4	Income Tax Payable - FCG	\$ (7,108)	\$ -	\$	(11,781)	\$ -	Remove income tax receivable (reflected as a debit in a payable) from Florida City Gas (a non-electric regulated entity consolidated with FPL) which was incorrectly included in the forecast. Revise deferred income tax expense for the following
5	Deferred Income Tax Expense	\$ -	\$ (225)	\$	-	\$ (113)	items that were calculated incorrectly: 1) Generation of ITC (reclassification between FERC Acct 410.1 and 411.4 which have different separation factors) 2) Florida Net Operating Loss and storm fund earnings (reclass from ATL to BTL)
6	Miscellaneous Service Fees	\$ -	\$ 8,250	\$	-	\$ 8,039	Increase miscellaneous service fee revenues to reflect current approved service charges instead of proposed lower service charges, which were incorrectly entered into the rate case forecast.
7	Deferred Pension Debit	\$ (7,648)	\$ -	\$	(12,591)	\$ -	Reduce Deferred Pension debit by enhanced early retirement programs which was omitted from the forecast.
8	Deferred Debit - SFAS 158	\$ (1)	\$ -	69	(0)	\$ -	Revise the separation factor applied to the Misc Deferred Debit SFAS 158 to be the same as the related SFAS 158 liability.
9	Uncollectible Accounts Expense	\$ (1,570)	\$ 1,482	\$	24	\$ 2,969	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.072% and 0.066%, respectively.
10	Public Relations Expenses	\$ _	\$ 44	\$	-	\$ 44	Decrease public relations expenses included in the forecast, which was overstated.
11	Asset Retirements	\$ (103)	\$ (60)	\$	(168)	\$ (150)	Remove inadvertent forecasted interim retirements and related depreciation associated with retired generation plants.
12	Intangible Plant Amortization	\$ 584	\$ 1,616	\$	4,396	\$ 3,331	Revise intangible plant amortization due to incorrect amortization rate applied to certain intangible plant.
13	Miscellaneous Other Power Generation Expenses	\$ -	\$ 2,411	\$	-	\$ 2,405	Remove inadvertent duplicative expenses associated with West County Energy Center
14	St. Lucie Participation Agreement Reimbursements Allocation	\$ -	\$ 1	\$	-	\$ 1	Revise allocation of St. Lucie Participation Agreement reimbursements to the proper FERC accounts, which resulted in a change to jurisdictional amounts.
15	SPP Pole Inspection Distribution Program	\$ -	\$ -	\$	-	\$ -	Revise SPP Pole Inspection forecast, which was understated by approximately \$0.8 million in each of the forecasted periods. This revision has no impact on FPL's requested base rate increase because the Company is requesting to move recovery of these expenses from base to clause starting January 1, 2022
16	Dismantlement Jurisdictional Factors	\$ 571	\$ -	\$	566	\$ -	Revise incorrect separation factors applied to dismantlement cash activity.
17		\$ (2,525)	\$ 63	\$	(17,191)	\$ 439	Remove incremental capital costs associated with FPL's EVolution pilot program, which were inadvertently included in the rate case forecast.
18	EVolution Pilot Program	\$ 429	\$ 42	\$	487	\$	Revise an incorrect depreciation rate and jurisdictional separation factor applied to a portion of the EVolution pilot program assets.
19	Onio from Discoulling of 1977 Division	\$ (2,096)	\$ 105	\$	(16,704)	\$ 481	Total Remove gain related to a mitigation sale in 2023, which
20	Gain from Disposition of Utility Plant	\$ -	\$ -	\$	(2,804)	\$ (4,319)	is expected to occur after 2023. Revise the credit amount for the Deferred Debit - Long-
21	Deferred Debit - LTSA	\$ -	\$ -	\$	277	\$ -	Term Service Agreement, which was incorrectly forecasted.

Attachment I Page 4 of 8

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

	(1)	(2)		(3)	(4)		(5)	(6)
Line No.	Identified Adjustment ⁽²⁾	 2022 ate Base ustment ⁽³⁾	А	2022 NOI djustment Net of Tax)	2023 ate Base ustment ⁽³⁾	Α	2023 NOI djustment Net of Tax)	Adjustment Description
22	Co Adj - Dismantlement Accrual	\$ 547	\$	816	\$ 1,640	\$	816	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: (4) 1) Crist 8 was inadvertently classified as steam production instead of other production (2) Useful life of synchronous condenser-other production was inadvertently reflected as 44 years instead of 41 years 3) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs
23	Co Adj - Dismantlement Reserve Transfers	\$ 930	\$		\$ 1,007	\$		Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
24	Co Adj - Dismantlement Base to Clause	\$ 2,776	\$	(400)	\$ 2,492	\$		Revise the Company adjustment to move the Scherer coal ash dismantlement reserve and accrual from base to ECRC due to the revised Dismantlement Study as described above.
25	Co Adj - SPP - Transmission Inspection Program	\$ (1,561)	\$	18	\$ (5,961)	\$		Revise Company adjustment to move SPP transmission inspection program from base to clause. A portion of capital expenditures related to this program were inadvertently omitted from the Company adjustment.
26	FPSC Adj - SPPCRC - IT Costs	\$ (1,962)	\$	220	\$ (1,644)	\$	250	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
27	FPSC Adj - Executive Compensation	\$ -	\$	2,532	-	\$		Increase executive compensation FPSC adjustment, which was understated.
Total	Jurisdictional Adjustments	\$ (66,103)	\$	15,562	\$ (89,738)	\$	15,228	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above

Line No.	Identified Adjustment ⁽²⁾	Cap St	22 ructure ment ⁽³⁾	Cap S Adju	2023 Structure stment ⁽³⁾	Adjustment Description				
		\$	(7,617)			ITC Specific Adjustment				
28	Solar Now	\$	(4,300)			ADIT Specific Adjustment				
20	Colai 140W		(13,272)			Debt and Equity Specific Adjustments				
		\$	(25, 189)	\$	(24,217)	Total Adjustment				
29	FPL-ES - ADIT	\$	-	\$	-	Remove ADIT balances associated with FPL-Energy Services (an unregulated entity consolidated with FPL), which were not uniquely identified in the forecast and therefore had not been removed from ADIT in capital structure. Adjustment is the addition of ADIT in 2022 of \$395K and reduction in ADIT of \$107K in 2023, with offsetting pro-rata adjustments to other capital structure components in each period.				
30	Pro-Rata Adjustments	\$	(40,914)	\$	(65,521)	Represents total rate base identified adjustments less other capital structure adjustments in this section.				
Total	Jurisdictional Adjustments	\$	(66,103)	\$	(89,738)					

- Notes (1) Amounts on this exhibit are jurisdictionalized.
- (2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL's response to the mid-February 2021 Texas electric utility (2) The adjustments do not and will not include the incremental QMM expense or capital costs associated with PHL's response to the mid-rebruary 2021 lexas electric utility experience with severe winths evere with severe winths evere with severe winths reveal to a nevent on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at fossil- and nuclear-fueled generation sites, as well as delaying the planned retirement of Manatee Units 1 and 2 until after the 2021/2022 winter peak season. Analyses regarding the need for additional winterization efforts, including the post-winter 2021/2022 status of Manatee Units 1 and 2, are ongoing. Delayed retirement of Manatee Units 1 and 2 has no impact on the level of expense susumed for the recovery of those unamortized plant balances, as FPL would depreciate the balances at the same rate proposed in the capital recovery schedule shown on Exhibit KF-4 (filed with the testimony of witness Keith Ferguson). Because FPL is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.
- (3) Amounts reflected are 13-month averages.
- (4) FPL inadvertently excluded Smith Unit 3 from its dismantlement study filed in this proceeding. FPL is not adjusting its proposed dismantlement accrual to add an accrual for Smith Unit 3 and instead will address dismantlement costs for that unit in its next dismantlement study

Attachment I Page 5 of 8

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

(1) (2) (3) (4) (5) (6)

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	SolarNow	\$ (25,137)	\$ (2,043)		\$ (1,650)	Remove of all SolarNow costs, expenses, and revenues from FPL's calculation of revenue requirements, as required in Order No. 2020-0508-TRF-EI, issued on December 18, 2020. Due to time constraints between the preparation of this case and the issuance of the Order, FPL was unable to incorporate these adjustments into the MFRs.
2	Income Tax Payable - FCG	\$ (7,085)	\$ -	\$ (11,745)	\$ -	Remove income tax receivable (reflected as a debit in a payable) from Florida City Gas (a non-electric regulated entity consolidated with FPL) which was incorrectly included in the forecast.
3	Deferred Income Tax Expense	\$ -	\$ (1,001)	\$ -	\$ (906)	Revise deferred income tax expense for the following items that were calculated incorrectly: 1) Generation of ITC (reclassification between FERC Acct 410.1 and 411.4 which have different separation factors) 2) Florida Net Operating Loss and storm fund earnings (reclass from ATL to BTL)
4	Miscellaneous Service Fees	s -	\$ 11,446	\$ -	\$ 11,237	Increase miscellaneous service fee revenues to reflect current approved service charges instead of proposed lower service charges, which were incorrectly entered into the rate case forecast.
5	Deferred Pension Debit	\$ (7,598)	\$ -	\$ (12,512)	\$ -	Reduce Deferred Pension debit by enhanced early retirement programs which was omitted from the forecast.
6	Uncollectible Accounts Expense	\$ (1,387)	\$ 934	\$ (105)	\$ 2,112	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.067% and 0.059%, respectively.
7	Public Relations Expenses	s -	\$ 44	\$ -	\$ 44	Decrease public relations expenses included in the forecast, which was overstated.
8	Asset Retirements	\$ (106)	\$ (60)	\$ (175)	\$ (149)	Remove inadvertent forecasted interim retirements and related depreciation associated with retired generation plants.
9	Miscellaneous Other Power Generation Expenses	\$ -	\$ 2,406	\$ -	\$ 2,400	Remove inadvertent duplicative expenses associated with West County Energy Center
10	St. Lucie Participation Agreement Reimbursements Allocation	\$ -	\$ 2	\$ -	\$ 3	Revise allocation of St. Lucie Participation Agreement reimbursements to the proper FERC accounts, which resulted in a change to jurisdictional amounts.
11	Dismantlement Jurisdictional Factors	\$ (66)	\$ -	\$ (81)	\$ -	Revise incorrect separation factors applied to dismantlement cash activity.
12		\$ (2,525)	\$ 63	\$ (17,191)	\$ 439	Remove incremental capital costs associated with FPL's EVolution pilot program, which were inadvertently included in the rate case forecast.
13	EVolution Pilot Program	\$ 443	\$ 42	\$ 501	\$ 41	Revise an incorrect depreciation rate and jurisdictional separation factor applied to a portion of the EVolution Pilot Program assets.
14		\$ (2,082)	\$ 105	\$ (16,690)	\$ 481	Total
15	Gain from Disposition of Utility Plant	\$ -	\$ -	\$ (2,796)	\$ (4,319)	Remove gain related to a mitigation sale in 2023, which is expected to occur after 2023.
16	Co Adj - Dismantlement Accrual	\$ 301	\$ 449	\$ 904	\$ 450	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: 1) Useful life of synchronous condenser- other production was inadvertently reflected as 44 years instead of 41 years 2) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs
17	Co Adj - Dismantlement Reserve Transfers	\$ (62)	\$ -	\$ (71)	\$ -	Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
18	Co Adj - Dismantlement Base to Clause	\$ 1,361	\$ (140)	\$ 1,294	\$ (140)	Revise the Company adjustment to move the Scherer coal ash dismantlement reserve and accrual from base to ECRC due to the revised Dismantlement Study as described above.
						1

Attachment I Page 6 of 8

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

(1)	(2)	(3)	(4)	(5)	(6)

Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾		2022 NOI Adjustment Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
19	Co-Adj - Capital Recovery Schedules - EADIT and Deferred Income Taxes	\$ -	\$	(154)	\$	\$ (212)	Revise jurisdictional separation factors applied to the EADIT and deferred income tax portion of the capital recovery schedules company adjustment.
20	Co-Adj - Depreciation - EADIT and Deferred Income Taxes	\$ -	\$	35	\$ -	\$ 159	Revise jurisdictional separation factors applied to the EADIT and deferred income tax portion of the depreciation company adjustment.
21	FPSC Adj - SPPCRC - IT Costs	\$ (1,519) \$	175	\$ (1,267)	\$ 199	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
	FPSC Adj - Executive Compensation	\$ -	\$	(59)	\$ -	\$	Decrease executive compensation FPSC adjustment, which was overstated.
Total	Jurisdictional Adjustments	\$ (43,380) \$	12,140	\$ (67,411)	\$ 9,645	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment ⁽²⁾	Cap S	022 tructure tment ⁽³⁾	Cap S	2023 Structure stment ⁽³⁾	Adjustment Description
		\$	(7,610)			ITC Specific Adjustment
23	Solar Now	\$	(4,296)			ADIT Specific Adjustment
23	Solal Now	\$	(13,232)	\$		Debt and Equity Specific Adjustments
		\$	(25,137)	\$	(24,167)	Total Adjustment
24	FPL-ES - ADIT	\$	-	\$	-	Remove ADIT balances associated with FPL-Energy Services (an unregulated entity consolidated with FPL), which were not uniquely identified in the forecast and therefore had not been removed from ADIT in capital structure. Adjustment is the addition of ADIT in 2022 of \$394K and reduction in ADIT of \$107K in 2023, with offsetting pro-rata adjustments to other capital structure components in each period.
	Pro-Rata Adjustments	\$	(18,243)	\$	(43,244)	Represents total rate base identified adjustments less other capital structure adjustments in this section.
Total .	Jurisdictional Adjustments	\$	(43,380)	\$	(67,411)	

- Notes (1) Amounts on this exhibit are jurisdictionalized.
- (2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with FPL's response to the mid-February 2021 Texas electric utility experience with severe winter weather. FPL has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at fossil- and nuclear-fueled generation sites, as well as delaying the planned retirement of Manatee Integrates include writerization entors such as near tracing and additional insulation at lossif- and fluorear-tieued generation sites, as well as delaying the planehor enterment of Manatae Units 1 and 2 until after the 2021/2022 winter 2021/2022 status of Manatae Units 1 and 2, are ongoing. Delayed retirement of Manatae Units 1 and 2 has no impact on the level of expense assumed for the recovery of those unamortized plant balances, as FPL would depreciate the balances at the same rate proposed in the capital recovery schedule shown on Exhibit KF-4 (filed with the testimony of witness Keith Ferguson). Because FPL is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.
- (3) Amounts reflected are 13-month averages.

Attachment I Page 7 of 8

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

(1) (2) (3) (4) (5) (6)

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment ⁽²⁾	2022 Rate Base Adjustment ⁽³⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
1	Distribution Facility Charges	\$ -	\$ 793	\$ -	\$ 793	Add revenue credit related to the Gulf Distribution Facility revenues for Florida Public Utilities and Blountstown, which was inadvertently excluded from revenue requirements due to an application of a jurisdictional factor of zero.
2	Income Tax Payable - Refund	\$ (24,955)	\$ -	\$ (24,919)	\$ -	Revise federal income tax payable, which is reflected as a debit balance in rate base, to incorporate an estimated refund expected in September 2021 which was omitted from the forecast.
3	Deferred Income Tax Expense	\$ -	\$ (855)	\$ -	\$ (2,681)	Revise deferred income tax expense for the generation of ITC to reclassify amounts between FERC Acct 410.1 and 411.4 which have different separation factors.
4	Miscellaneous Service Fees	\$ -	\$ (2,831)	\$ -	\$ (2,913)	Decrease miscellaneous service fee revenues to reflect current approved service charges instead of proposed higher service charges, which were incorrectly entered into the rate case forecast.
5	Deferred Debit - SFAS 158	\$ 1	\$ -	\$ 2	\$ -	Revise the separation factor applied to the Misc Deferred Debit SFAS 158 to be the same as the related SFAS 158 liability.
6	Uncollectible Accounts Expense	\$ (184)	\$ 543	\$ 128	\$ 858	Revise the uncollectible accounts expense calculation utilizing the correct revenue forecast. Also impacts the bad debt rate used in the calculation of the NOI multiplier. Revised bad debt rates for 2022 and 2023 are 0.128% and 0.133%, respectively.
7	Intangible Plant Amortization	\$ 602	\$ 1,664	\$ 4,525	\$ 3,429	Revise intangible plant amortization due to incorrect amortization rate applied to certain intangible plant.
8	SPP Pole Inspection Distribution Program	\$ -	\$ -	\$ -	\$ -	Revise SPP Pole Inspection forecast, which was understated by approximately \$0.8 million in each of the forecasted periods. This revision has no impact on Gulf's requested base rate increase because the Company is requesting to move recovery of these expenses from base to clause starting January 1, 2022.
9	Dismantlement Jurisdictional Factors	\$ (165)	\$ -	\$ (248)	\$ -	Revise incorrect separation factors applied to dismantlement cash activity.
10	Deferred Debit - LTSA	\$ -	\$ -	\$ 285	\$ -	Revise the credit amount for the Deferred Debit - Long-Term Service Agreement, which was incorrectly forecasted.
11	Co Adj - Dismantlement Accrual	\$ 143	\$ 214	\$ 429	\$ 214	Revise the Dismantlement Study and associated dismantlement Company adjustment for the following: ⁽⁴⁾ 1) Crist 8 was inadvertently classified as steam production instead of other production 2) Revisions were made to scrap and labor assumptions to incorporate a more optimal disposal location/method and mix of labor resources, resulting in a reduction in total net dismantlement costs

Attachment I Page 8 of 8

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

(1) (2) (3) (4) (5) (6)

Line No.	Identified Adjustment ⁽²⁾	 2022 ate Base justment ⁽³⁾	2022 NOI Adjustment Net of Tax)	2023 Rate Base djustment ⁽³⁾	2023 NOI Adjustment (Net of Tax)	Adjustment Description
12	Co Adj - Dismantlement Reserve Transfers	\$ (2)	\$ -	\$ (2)	\$ -	Revise the Company adjustment to transfer dismantlement reserves between units due to the revised Dismantlement study as described above.
13	Co Adj - SPP - Transmission Inspection Program	\$ (1,682)	\$ 20	\$ (6,428)	\$	Revise Company adjustment to include certain SPP transmission inspection program costs which were inadvertently omitted.
14	Co-Adj - COVID-19 Regulatory Asset	\$ 1	\$ 0	\$ -	\$ 0	Revise separation factor applied to the COVID-19 Regulatory Asset Amortization Company adjustment.
	Co-Adj - Capital Recovery Schedules - EADIT and Deferred Income Taxes	\$,	\$ (31)	\$ -	\$ (- /	Revise separation factor applied to the EADIT and deferred income tax portion of the capital recovery schedules Company adjustment.
	Co Adj - Depreciation - EADIT and Deferred	\$ i	\$ 597	\$ -	\$	Revise EADIT amortization and deferred income tax expense associated with the Depreciation Company adjustment calculated for Gulf standalone due to formula error.
17	Income Taxes	\$ -	\$ (5)	\$ -	\$	Revise separation factor applied to the EADIT and deferred income tax portion of the depreciation Company adjustment.
18		\$ -	\$ 592	\$ -	\$ 676	Total
19	FPSC Adj - SPPCRC - IT Costs	\$ (446)	\$ 45	\$ (380)	\$ 5 52	Revise FPSC adjustment to include information technology costs associated with the Storm Protection Plan Cost Recovery Clause (SPPCRC) which were inadvertently omitted from the FPSC adjustment.
Total -	Jurisdictional Adjustments	\$ (26,688)	\$ 153	\$ (26,607)	\$ 492	•

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment ⁽²⁾	2022 Cap Structure Adjustment ⁽³⁾	2023 Cap Structure Adjustment ⁽³⁾	Adjustment Description
20	Co Adj - Depreciation - EADIT and Deferred Income Taxes	\$ -		Revise EADIT amortization and deferred income tax expense associated with the Depreciation Company adjustment calculated for Gulf standalone due to formula error. Adjustment is a reduction of ADIT in 2022 and 2023, of \$295K and \$927K, respectively, with offsetting pro-rata adjustments to other capital structure components in each period.
21	Pro-Rata Adjustments	\$ (26,688)	\$ (26,607)	Represents total rate base identified adjustments less other capital structure adjustments in this section
Total	Jurisdictional Adjustments	\$ (26,688)	\$ (26,607)	

- $\underline{\underline{\text{Notes}}} \\ \text{(1) Amounts on this exhibit are jurisdictionalized}.$
- (2) The adjustments do not and will not include the incremental O&M expense or capital costs associated with Gulf's response to the mid-February 2021 Texas electric utility experience with severe winter weather. Gulf has begun evaluating near- and short-term initiatives to address the impact of such an event on its own systems. To date, those initiatives include winterization efforts such as heat tracing and additional insulation at generation sites. Analyses regarding the need for additional winterization efforts, are ongoing. Because Gulf is not requesting recovery in this proceeding of incremental O&M expense or capital costs associated with any of its winterization efforts, these initiatives will not impact the requested revenue requirements.
- (3) Amounts reflected are 13-month averages.
- (4) Gulf inadvertently excluded Smith Unit 3 from its dismantlement study filed in this proceeding. Gulf is not adjusting its proposed dismantlement accrual to add an accrual for Smith Unit 3 and instead will address dismantlement costs for that unit in its next dismantlement study.

Docket No. 20210015-EI FPL's Notice of Identified Adjustments filed May 7, 2021 and Witness Sponsorship Exhibit LF-10, Page 15 of 22

ATTACHMENT II

Attachment II Page 1 of 6

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED REVENUE REQUIREMENTS WITH $\mathsf{RSAM}^{(A)}$ (\$000's)

LINE NO.	DESCRIPTION	REFERENCE		2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1 2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2		\$55,507,996	(\$66,103)	\$55,441,892
3 4 5	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	x_	6.84%	0.00%	6.84%
6 7	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4		3,797,719	(4,582)	3,793,137
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	-	2,971,470	15,362	2,986,831
10 11	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8		826,250	(19,944)	806,306
12 13	EARNED RATE OF RETURN	LINE 8 / LINE 2	-	5.35%	0.03%	5.39%
14 15	NET OPERATING INCOME MULTIPLIER	PAGE 6	x	1.34153	(0.00011)	1.34143
16	REVENUE REQUIREMENT	LINE 10 X LINE 14		\$1,108,442	(\$26,842)	\$1,081,600
				2023 REVENUE		2023
	DESCRIPTION	REFERENCE		REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	RECALCULATED REVENUE REQUIREMENTS
NO. 17 18	DESCRIPTION JURISDICTIONAL ADJUSTED RATE BASE	REFERENCE PAGE 2		REQUIREMENTS		REVENUE
17 18 19 20			x	REQUIREMENTS AS FILED ^(B)	ADJUSTMENTS ^(C)	REVENUE REQUIREMENTS
17 18 19 20 21 22	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	-	REQUIREMENTS AS FILED ^(B) \$59,605,291	ADJUSTMENTS ^(C) (\$89,738)	REVENUE REQUIREMENTS \$59,515,553
17 18 19 20 21 22 23 24	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED	PAGE 2 PAGE 5	-	REQUIREMENTS AS FILED ^(B) \$59,605,291 6.93%	ADJUSTMENTS ^(C) (\$89,738) 0.00%	REVENUE REQUIREMENTS \$59,515,553 6.93%
17 18 19 20 21 22 23 24 25 26	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED	PAGE 2 PAGE 5 LINE 18 X LINE 20	-	REQUIREMENTS AS FILED ^(B) \$59,605,291 6.93% 4,131,069	ADJUSTMENTS ^(C) (\$89,738) 0.00% (6,180)	REVENUE REQUIREMENTS \$59,515,553 6.93% 4,124,889
17 18 19 20 21 22 23 24 25 26 27 28	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3	-	REQUIREMENTS AS FILED ⁽⁸⁾ \$59,605,291 6.93% 4,131,069 2,847,065	(\$89,738) 0.00% (6,180) 14,949	REVENUE REQUIREMENTS \$59,515,553 6.93% 4,124,889 2,862,015
NO. 17 18 19 20 21 22 23 24 25 26 27 28 29 30	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS)	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24	-	REQUIREMENTS AS FILED ⁽⁸⁾ \$59,605,291 6.93% 4,131,069 2,847,065 1,284,003	(\$89,738) 0.00% (6,180) 14,949 (21,129)	REVENUE REQUIREMENTS \$59,515,553 6,93% 4,124,889 2,862,015 1,262,874
NO. 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18	x	REQUIREMENTS AS FILED ^(B) \$59,605,291 6.93% 4,131,069 2,847,065 1,284,003 4.78%	(\$89,738) 0.00% (6,180) 14,949 (21,129) 0.03%	REVENUE REQUIREMENTS \$59,515,553 6,93% 4,124,889 2,862,015 1,262,874 4,81%
NO. 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN NET OPERATING INCOME MULTIPLIER	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18 PAGE 6	x	REQUIREMENTS AS FILED ^(b) \$59,605,291 6.93% 4,131,069 2,847,065 1,284,003 4.78% 1.34156	(\$89,738) 0.00% (6,180) 14,949 (21,129) 0.03% (0.00021)	REVENUE REQUIREMENTS \$59,515,553 6,93% 4,124,889 2,862,015 1,262,874 4,81% 1,34135
NO. 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN NET OPERATING INCOME MULTIPLIER REVENUE REQUIREMENT	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18 PAGE 6 LINE 26 X LINE 30	х	REQUIREMENTS AS FILED ^(B) \$59,605,291 6.93% 4,131,069 2,847,065 1,284,003 4,78% 1,34156 \$1,722,569	(\$89,738) 0.00% (6,180) 14,949 (21,129) 0.03% (0.00021)	REVENUE REQUIREMENTS \$59,515,553 6,93% 4,124,889 2,862,015 1,262,874 4,81% 1,34135 \$1,693,951

39 40 41

NOTES:

(A) TOTALS MAY NOT ADD DUE TO ROUNDING

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

(C) INCLUDES IMPACT OF FPL'S IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

(D) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.

Attachment II Page 2 of 6

DOCKET NO. 20210015-E1 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED JURISDICTIONAL RATE BASE WITH RSAM (8000's)

2022 TEST YEAR									THE PARK	DENTIFIED ADJUSTMENTS									
			8				1								Co Adj	Co Adj		1	
ž	Filed		Payable	Payable	Pension	Debit	Debit Accounts	Asset	Plant	ne Dismint Juris	4		_	Beserve	Base to	Inspection	SPPCRC	Rate Base	Revised
NO.	Rate Base (A)	SolarNow	Refund	FCG	Debit	SFAS 158	Exp	~				_			Clause	Program	IT Costs	Adjustments	Rate Base®XC
1 PLANT IN SERVICE	\$ 65,757,660	\$ (29,800)		s . s	s	s		- \$ 226 \$			s	\$ (2,211) \$ - \$					(762) \$ (1,934) \$	\$ (34,481	(34,481) \$ 65,723,179
2 DEPRECIATION & AMORT RESERVE	14,822,505	(4,612)		•	•	•		329		(584)	(571)	(911)	(547)	(930)	(2,776)	9	(355)	(10,168)	14,812,336
3 NET PLANT IN SERVICE	50,935,156	(25,188)						(103)		584	571	(2,096)	547	930	2,776	(755)	(0.579)	(24,313)	50,910,843
4 FUTURE USE PLANT	367,949				•	•	•	•					,		,	,	•	•	367,949
5 CWIP	1,725,318 (1) -	Ξ	٠	٠			•									(807)	(383)	161,1)	1,724,128
6 NUCLEAR FUEL	999,629			•	•	•		•					,		,				999'629
7 NET UTILITY PLANT	53,708,088	(25,189)			٠	٠		(103)		584	571	(2,096)	547	930	2,776	(1561)	(1,962)	(25,504)	53,682,585
8 WORKING CAPITAL	1,799,907		(24,274)	(7,108)	(7,648)	Ξ	(1,570)	- (0,										(40,600)	1,759,307
9 RATE BASE	S 55,507,996	\$ (25,189)	(24,274)	s (7,108) s	\$ (7,648)	S	s (072,1) S (1)		s (£01)	584 S	S 178	(2,096) S	547 S	S 086	2,776 S	s (1951) s	(1,962)	E01'99) S	(66,103) \$ 55,441,892

2023 SUBSEQUENT YEAR									IDENT	IDENTIFIED ADJUSTMENTS	MENTS									
													Co Adj	Co Adj	Co Adj					
	2023	-	Income Tax Income Tax	Income Tax	Deferred	Deferred	Uncollectible		Intangible	Dismant	Evolution	Co Adj	Dismant	Dismant	SPP Trans F	FPSC Adj	Gain on	Deferred	Total	2023
LINE	Filed		Payable	Payable	Pension	Debit	Accounts	Asset	Plant	Juris	Pilot	Dismant	Reserve	Base to	Inspection	SPPCRC Di	Disposition	Debit	Rate Base	Revised
NO.	Rate Base (A)	SolarNow	Refund	FCG	Debit	SF AS 158	Exp	Retirements	Amort	Factors	Program	Accrual	Transfer	Clause	Program	IT Costs c	of Plant	LTSA	Adjustments F	Rate Base ^{(B)(C)}
10 PLANT IN SERVICE	\$ 71,127,605 \$	\$ (29,793) \$						\$ 1,293			\$ (17,317) \$				(3,984) \$	(2,208) \$,	\$ (52,009) \$	\$ 71,075,596
11 DEPRECIATION & AMORT RESERVE	16,029,442	(5,576)						1,461	(4,396)	(999)	(613)	(1,640)	(1,007)	(2,492)	(77)	(673)			(15,580)	16,013,863
12 NET PLANT IN SERVICE	55,098,162	(24,217)						(168)	4,396	995	(16,704)	1,640	1,007	2,492	(3,907)	(1,535)			(36,429)	55,061,733
13 FUTURE USE PLANT	601,291			٠	•		,		٠	•				,				•	•	601,291
14 CWIP	1,471,456	(0)										٠			(2,054)	(109)		•	(2,163)	1,469,293
15 NUCLEAR FUEL	676,128																	•	•	676,128
16 NET UTILITY PLANT	57,847,036	(24,217)						(891)	4,396	998	(16,704)	1,640	1,007	2,492	(1965)	(1,644)			(38,593)	57,808,444
17 WORKING CAPITAL	1,758,254		(24,269)	(24,269) (11,781)	(12,591)	0)	24		٠	•				,			(2,804)	277	(51,145)	1,707,109
18 RATE BASE	\$ 59,605,291	S (24,217) S	s (24,269) S	S (11,781) S	s (12,591) s	S (0) S	S 24 S	s (891) s	S 4,396 S	S 995 S	S (16,704) S	S 1,640 S	S 1,007 S	s 2,492 S	\$ (1965)	(1,644) \$	(2,804) \$	277	88,738) \$	59,515,553
19																				

Attachment II Page 3 of 6

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
RECALCULATED JURISDICTIONAL NET OPERATING INCOME WITH RSAM
(\$900's)

15.50 15.5	2022 TEST YEAR								=	DENTIFIED A	DENTIFIED ADJUSTMENTS										
Field Secretary Field		2022		Distribution	Deferred	Misc	Uncollectible	Public		Intangible	Misc Other	St. Lucie	Evolution	Co Adj	Co Adj Dismant	Co Adj SPP Trans	FPSCAdi		Total	Interest	2023
1,11,11, 1, 1, 1, 1, 1, 1	LINE NO.	Filed NOI ^(A)	SolarNow	Facility Charges	Income Tax Exp	Service Fees	Ac counts Exp	Relations Exp	Asset Retirements	Plant	Power Gen Exp	Part Reimb Alloc	Pilot Program	Dismant	Base to Clause	Inspection Program	SPPCRC	FPSC Adj Exec Comp	NOI Adjustments	Synch Adj ⁽⁸⁾	Recalculates NOI ^{(C)(D)}
1,24,544 1,00,0	BEVEN HEROM SATES	\$ 7714177	,	\$ 1.063															1.063		0.0000000000000000000000000000000000000
1,3,4,5,4 (3,63) 1,063 1,063 1,100	2 OTHER OPERATING REVENUES	224,567	,	,	,	11,050	,	,	,	,	,	,	,	,	,	,	,	,	7,422	,	231,989
134.54 1.14	3 TOTAL OPERATING REVENUES	7,938,744				11,050													8,485		7,947,229
1,30,409	4 OFFICATION AND MAINTENANCE EXPENSE	1343 544					(300 17	1037			00000	£						73 20 17			1 224 642
1,50,50 1,50	A DIET & INTERCHANCE	20.410					(066,1)	(60)			(8776)	3						(3,331)			20.410
1.56, 1.56 1	2 PUBLICATION DOWER	71417																			014/07
1,2,2,3,4,5,4,5,4,5,4,5,4,5,4,5,4,5,4,5,4,5,4	PONCHASED FOWER																				
13.53 13.54 14.54 14.54 14.55 14.5	DEFERRED COSTS CHINESELL CONTENTENT	1304064					1 0000				00000							2000			
Stricts Color Co		1,563,953					(1,985)	(66)	. :		_	3			. :	. !		(3,591)	(8,980)		1,554,975
18 18 18 18 18 18 18 18		2,239,569					,		80	(2,165)	,	,	(141)	(1,094)	536	(24)	(295)	,	(4,068)	,	2,235,500
Strong City		787,743				1	1	,											•	1	787,743
No. Col. C		107,401			376	2 801	\$00	31	(00)		818	9	×	222	(136)		36	860	- 6023		- 285 463
1,		0.10,49			3	7,001	onc.	2	(77)		010	•	R		(ncr)		2	60	2166	300	000
No. Co.		107 925			324	2 801	\$03	18	(00)		818	0	×	222	(921)		7.5	880	4 477	200	299 (85
\$\frac{4607251}{5.2471,671}\$ \$ \$(2541) \$ \$(254) \$ \$(254) \$ \$(44) \$ \$(64) \$ \$(161) \$ \$(241) \$ \$(1) \$ \$(165) \$		(482)				Tools .			(car)			,									(482
2.271,CFI S (2.941) S 79 S (2.95 S 2.95 S 1487 S 1487 S (40) S 1616 S 2411 S 1 S 1185		4.967,274				2.801		(44)	09	(1.616)		9	(105)	(818)	400	(18)				200	4.96
1943 Parchinica Defende Parchinica	18 NET OPERATING INCOME.	\$ 2,971,470	×			s	s	S 44	(09)	s	×		S 105	816	(400)			s	×	S (200	\$ 2.986.831
Part		S (B) I (A) P	,	,	,	,	,	,	6	,	,	-		,	5	,	2		2	6	Topings in the second s
Total Principle Principl	2023 SUBSEQUENT YEAR									IDENTI	FIED ADJUST	MENTS									
State Particulum Particul						;									Co Adj	Co Adj			. 0		
NOIT ² Schalen Charge Tar Eng Free Eng Reference to American September September American September American September American September American September American September September American September American September American September American September September American September American September American September American September	30	2023		Facility	Income	Service	Accounts	Public	Assess	Intangible		St. Lucke	Pilot	Diement	Baseto	SFF ITAMS	SPECIFIC	FPSC Adi	Disnosition	E ON	Symeh
7.778.875 1.066 5 5 1.066 5 5 5 5 5 5 5 5 5	NO	NOICO	SolarNow	Charges	Tax Exp	Fees	Exp	Exp	Retirements	Amort		Alloc	Program	Accrual	Chuse	Program	IT Costs	Exec Comp	of Plant	Adjustments	Adj ⁽⁰⁾
211571 C.002)	SHIPS MORHILINEAN 81 HS	7778367	,	2901 8													,		,	2901 8	. ,
7396,730	20 OTHER OPERATING REVENUES	218.373	,	,	,	10.768	,	,	,	,	,	,	,	,	,	,	,	,	,	2.676	,
Library Library Cite) City	21 TOTAL OPERATING REVENUES	7,996,730	L			10,768														8,739	
1845) (1972) (1973) (1973) (1974) (19	22 OPERATION AND MAINTENANCE EXPENSE	100000					0.00	(0.0)			(1000)	ē						0.00		000	
	24 FIEL & INTERCHANGE	19 723					(116.6)	(90)			(3,222)	(7)						(070'0)		(11,089	
	25 DIBCHASED BOWER	new form																			

2023 SUBSEQUENT YEAR									DENTIFIE	DENTIFIED ADJUSTMENTS	SLA									
	1001		Distribution	Definition	Miss	G adjusted	P.H.E.	1	ntenedille Min	o miles	Ad the Las	TV-dustin C	0 2	Co Adj Co.	Co Adj	P + 3983	1.0	77	Internal	1
LINE	Filed	-	Facility				2	Asset			_		_		-	SPPCRC FPSC Adj	٩	_		<u>2</u>
NO.	NOI ^{CO}	SolarNow	Charges	Tax Exp	Fees	Exp	Exp Retir	Retirements A	Amort	Exp /	Alloc Pr	Program A	Accrual C	Clause Prog	Program IT	IT Costs Exec Comp	omp of Plant	nt Adjustments	ents Adj ^(f)	
20 OTHER OPERATING REVENIES	218373	3 . 5	1,063 5		2 - 2						, ,					, ,	, ,	,	1,063 5	
21 TOTAL OPERATING REVENUES	7,996,730	(3,092)	1,063		10,768														8,739	
						(0.0000)	0.00				-						9			_
23 OTHER	1,560,607	(sns)				(2,977)	(28)			(3777)	(7)						(3,526)	-	(11,089)	_
	13,161																			
27 SUBTOTAL O&MEXPENSE	1,380,330	(305)				(3,977)	(88)			(3,222)	(2)			١.	1.		(3,526)	- (1	(11,089)	Γ,
28 DEPRECIATION & AMORTIZATION	2,428,768	(962)						201	(4,461)			(644)	(1,093)	536	(129)	(335)			(6,893)	- 2
29 TAXES OTHER THAN INCOME TAXES	859,602																			
30 INCOME TAXES				1				į							;					
	486,988	(173)	269	112	2,729	1,008	15	(21)	1,131	817	0	163	277	(136)	23	88	894	(1,466)	5,707	
																				279
	486,988	(173)	569	112	2,729	1,008	15	(51)	1,131	817	0	163	277	(136)	33	8.5	894 (1		5,707	279
34 (GAIN)LOSS ON DISPOSAL OF PLANT	(6,024)			,				,										5,785	5,785	,
35 TOTAL OPERATING EXPENSES	5,149,664	(1,444)	269	112	2,729	(2,969)	(44)	150	(3,331)	(2,405)	0	(481)	(818)	400	(96)	(250) (5	(2,632) 4	4,319 ((6,490)	279 5
36 NET OPERATING INCOME	\$ 2,847,065	S (1,648) S	5 793 S	(112) S	8,039 \$	2,969 S	44 8	(150) S	3,331 \$	2,405 S	1 8	481 S	8 918	(400) S	S 96	250 S	2,632 S (4	(4,319) S 1:	S,229 S	(279) \$2
33 39 WOTES. A ANDERSON AS ET IN NET OND ATTACK DED FOR SARD C. 1 WITH DRAM.	13 and 2 land	WITH BOAN																		
(B) REPRESENTS INTEREST SYNCHRONIZA	TION ADJUSTMENTS RELATED TO THE RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2. THORTHON DAYS BY	ED TO THE RAI	TE BASE ADJU	STMENTS REFL	ECTED ON PA	GB2.														

Attachment II Page 4 of 6

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) 2022 RECALCULATED COST OF CAPITAL WITH RSAM

CAPIL	
10160	(\$000s)
CALED	
2022 KECALCULATED COST OF CAPIT.	
7077 KI	

PER MFR D-1A WITH RSAM (A)

LINE		JURI	URISDICTIONAL		COST	WTD	CAPITAL
NO.	CLASS OF CAPITAL	4	ADJUSTED	RATIO	RATE	200	COSTS
-	LONG TERM DEBT	S	17,415,346	31.37%	3.61%	1.13%	\$ 627,8
7	PREFERRED STOCK			0.00%	0.00%	0.00%	
c	CUSTOMER DEPOSITS		455,339	0.82%	2.03%	0.02%	9,261
4	COMMON EQUITY		26,665,503	48.04%	11.50%	5.52%	3,066,533
2	SHORT TERM DEBT		654,984	1.18%	0.94%	0.01%	6,144
9	DEFERRED INCOME TAX		5,894,990	10.62%	0.00%	0.00%	
7	FAS 109 DEFERRED INCOME TAX		3,372,609	%80'9	0.00%	0.00%	'
∞	INVESTMENT TAX CREDITS		1,049,226	1.89%	8.38%	0.16%	87,935
6	TOTAL	se.	55,507,996	100.00%		6.84%	6.84% \$ 3,797,719
10							
Ξ							
		3	JURISDICTIONAL		COST	M.T.D	ICCAPITAL
12	ITC WEIGHTED COC	V	ADJUSTED	RATIO	RATE	200	COSTS
13	LONG TERM DEBT	S	17,415,346	39.51%	3.61%	1.42%	8 14,9
4	PREFERRED STOCK			0.00%	0.00%	0.00%	
15	COMMON EQUITY		26,665,503	60.49%	11.50%	%96'9	72,991
16	TOTAL	S	44,080,849	100.00%		8.38% \$	\$ 87,935

¥	ı
COSTO	
YEAR	
ESLY	
ATED 2022 TEST	
ED 2	
Į	
E S	

No.	CLASS OF CAPITAL ADDISTED SOLAR IDIANISTED SOLAR IDIANISTED CAPITAL INTER LONG TERM DEBT 8 TAPITAL ADDISTREM ADDISTREM ADDISTREM ADDISTREM ADDISTREM COSTS COSTS COSTS COSTS COSTS COSTS SONG ADDISTREM ADDISTREM ADDISTREM ADDISTREM COSTS COSTS </th <th></th> <th>JURISDICTIONAL</th> <th></th> <th></th> <th>PRO-RATA</th> <th>RECALC</th> <th></th> <th></th> <th>RECALC</th> <th></th> <th>RECALC AS FILED</th> <th>TAX</th> <th></th>		JURISDICTIONAL			PRO-RATA	RECALC			RECALC		RECALC AS FILED	TAX	
S	PER NITE D-1a	LINE	ADJUSTED	SOLAR		IDENTIFIED	JURIS		COST	WTD	CAPITAL	-	INTER	EST
LONG TERM DEBT	CONTINUED BET CONTINUED BE	NO. CLASS OF CAPITAL	PER MFR D-1a	MOW	FPL-ES	ADJUSTMENT		RATIO	RATE	200	COSTS	COSTS	SYNC	Ξ
PREPERED STOCK	PREPERED STOCK	17 LONG TERM DEBT	\$ 17,415,346		(149)		\$ 17,397,115	31.38%	3.61%	1.13%	\$ 627,190	\$ 627,847	69	167
CUSTOMEN DEPOSITS	CUSTOME DEPOSITS 455.339						•	0.00%	0.00%	0.00%	•	•		,
COMMON EQUITY 2.666.533 (8.029) (2.28) (19.68) 2.647.589 48.0% 11.5% 5.8% 3.06.533 3.06.533 SHORT TERM DEIT 654.984 - (6) (483) 6.64.495 11.5% 0.94 6.14 6.14 DEFERRED INCOME TAX 5.84.490 (43.00) 3.9 (4.341) 5.86.741 10.62% 0.00% 0.00% 6.144 6.144 PAS 109 DEFERRED INCOME TAX 1.049.226 7.617 (9) 7.68 1.040.88 0.00% <td< td=""><td> COMMON EQUITY</td><td>-</td><td>455,339</td><td></td><td>4</td><td>(336)</td><td>454,999</td><td>0.82%</td><td>2.03%</td><td>0.05%</td><td>9,254</td><td>9,261</td><td></td><td>7</td></td<>	COMMON EQUITY	-	455,339		4	(336)	454,999	0.82%	2.03%	0.05%	9,254	9,261		7
SHORTTREM DEBT	SHORTTEAM DBT	_	26,665,503	(8,029)	(228)	(19,658	(4	48.05%	11.50%	5.53%	3,063,323	3,066,533		,
DEFERRED INCOMETAX \$584990 (4300) 395 (4344) \$586,741 (10.5% 0.00% 0.0	DEFERRED INCOMETAX 5884,990 (4,30) 395 (4,344) 5.886,741 10.62% 0.00%		654,984		(9)	(483	654,495	1.18%	0.94%	0.01%	6,140	6,144		-
FAS 100 DEPERRED INCOME TAX 3,370,609 1,040,226 7,6170 0,0076 1,040,831 1,88% 8,38% 0,16% 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8,7335 8,7331 8	FAS 100 DEPERRED INCOME TAX 3,370,009 1,040,226 0,075	_	5,894,990	(4,300)	395	(4,344	5	10.62%	0.00%	0.00%	•	•		į,
INVESTMENT TAX CREDITS	INVESTMENT TAX CREDITS		3,372,609			(2,487	3	%80.9	0.00%	0.00%	•	•		,
TOTAL S	TOTAL S \$5,877.99		1,049,226	(7,617)	6	(168	-	1.88%	8.38%	0.16%	87,231	87,935		30
TCWEIGHTED COC	ITC WEIGHTED COC		\$ 55,507,996			\$ (40,914)	\$ 55,441,892	100.00%		6.84%	\$3,793,137		s	200
TIC WEIGHTED COC ADJUSTED RATIO RATE COC COS COC COS COC COS COC COS COC COS COC COS C	ILONG TREM DEPT ADJUSTED RATIO RATE COC COS ADJUSTED RATIO RATE COC COS ADJUSTED S 17,397,115 39,51% 30,61% 142% \$ PREFERED STOCK 26,637,489 60,49% 11,50% 69,66% TOTAL S 44,034,704 100,00% 8,38% \$ NOTES. AND REPRESENTS AS RULED AVERAGE COST OF CAPITAL PER PRIS MIRE D-1A WITH RSAM	26												
TIC WEIGHTED COCK ADJUSTED ADJUSTED ADJUSTED ADJUSTED ADJUSTED ADJUSTED ADJUSTED ADJUSTED ADJUSTED AJJUSTED	TICCWEIGHTED COC	27												
ICONGTERM COC	ICOWEIGHTED COC		JURISDICTIONAL		COST	WTD	ITC CAPITAL							
LONG TERM DEBT	LONG TERM DEBT \$ 17,397,115 39.51% 3.61% 142% 5. PREFERED STOCK	_	ADJUSTED	RATIO	RATE	200	COSTS							
PREFERRED STOCK 0.00% 0.00% 0.00% COMMON EQUITY 26.637.589 66.49% 11.50% 6.96% 1.07AL 10.000% 8.38% S NOTES:	PREFERRED STOCK COMMON EQUITY TOTAL S 44(34,704 100.00% 0.00% 0.00% 0.00% 1.1.50% 6.96% 1.0.50% 1.0.50% 8.38% \$ 1.0.00% 1.0.00% 0.00		\$ 17,397,115	39.51%	3.61%	1.42%	8							
COMMON EQUITY 26.67.589 60.49% 11.50% 6.96% TOTAL \$ 44.634.704 100.00% 8.38% \$ \$ NOTES:	COMMON EQUITY 26.637.889 60.49% 11.50% 6.96% TOTAL 5 44.034.704 100.40% 8.38% \$ NOTES. AN REPRESENTRAS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER FPLS MFR D-1A WITH RSAM		•	0.00%	0.00%	0.00%								
TOTAL 8.38% S NOTES:	TOTAL \$ 44,034704 100.00% 8.38% \$ NOTES. NOTES. (A) REPRESENTS AS FILED 2022 WEIGHTED A VERAGE COST OF CAPITAL PER PRIS MIR D-1A WITH RSAM	-	26,637,589	60.49%	11.50%	%96'9								
			\$ 44,034,704	100.00%		8.38%	·*	_						
		33												
		34												

Attachment II Page 5 of 6

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
2023 RECALCULATED COST OF CAPITAL WITH RSAM
(\$000's)

PER MFR D-1A WITH RSAM (A)

Ē		JE R	JURISDICTIONAL		COST	WTD	Ü	CAPITAL
Š.	CLASS OF CAPITAL	7	ADJUSTED	RATIO	RATE	202	•	COSTS
-	LONG TERM DEBT	S	18,736,084	31.43%	3.77%	1.18%	69	705,570
7	PREFERRED STOCK		,	0.00%	0.00%	0.00%		٠
3	CUSTOMER DEPOSITS		490,827	0.82%	2.04%	0.05%		686'6
4	COMMON EQUITY		28,748,525	48.23%	11.50%	5.55%		3,306,080
5	SHORT TERM DEBT		751,215	1.26%	0.97%	0.01%		7,296
9	DEFERRED INCOME TAX		6,266,839	10.51%	0.00%	0.00%		
7	FAS 109 DEFERRED INCOME TAX		3,402,881	5.71%	0.00%	0.00%		
œ	INVESTMENT TAX CREDITS		1,208,920	2.03%	8.45%	0.17%		102,133
6	TOTAL	se.	59,605,291	100.00%		6.93% \$	so.	4,131,069
2								
Ξ			IANOITOMSIGII		1300	WTD	Ē	TCCABITAL
2	SOS GathSlaw St.	200	ADITISTED	OTTY	PATE	200	-	COSTS
7	II C WEIGHTED COC		COLOR	KAIIO	TIVN			CICO
23	LONG TERM DEBT	69	18,736,084	39.46%	3.77%	1.49%	69	17,963
4	PREFERRED STOCK			0.00%	0.00%	0.00%		•
15	COMMON EQUITY		28,748,525	60.54%	11.50%	%96.9		84,170
16	TOTAL	se.	47,484,609	100.00%		8.45%	60	102,133
		,						,

		JUR.	JURISDICTIONAL				PRO-RATA	\TA	RECALC			RECALC	RECALC	AS FILI
LINE	(A)	,	ADJUSTED	Ø	SOLAR		IDENTIFIED	TED	JURIS		COST	WTD	CAPITAL	CAPITA
NO	NO. CLASS OF CAPITAL	PE	PER MFR D-1a	~	NOW	FPL-ES	ADJUSTMENTS		ADJUSTED	RATIO	RATE	COC	COSTS	COST
17	LONG TERM DEBT	s,	18,736,084	59	(4,807) \$	40	69	\$ (665,02	(20,599) \$ 18,710,718	31.44%	3.77%	1.18% \$	3 704,614 \$	\$ 705,5
18	PREFERRED STOCK					•			•	0.00%	0.00%	0.00%	•	
19	CUSTOMER DEPOSITS		490,827		,	1		(240)	490,288	0.82%	2.04%	0.05%	9,978	6,6
20	COMMON EQUITY		28,748,525		(7,376)	61	0	31,606)	28,709,604	48.24%	11.50%	5.55%	3,301,604	3,306,0
21	SHORT TERM DEBT		751,215			2		(826)	750,391	1.26%	0.97%	0.01%	7,288	7,7
22	DEFERRED INCOME TAX		6,266,839		(4,714)	(107)		(9889)	6,255,132	10.51%	0.00%	0.00%		
23	FAS 109 DEFERRED INCOME TAX		3,402,881					(3,742)	3,399,139	5.71%	0.00%	0.00%		
75	INVESTMENT TAX CREDITS		1,208,920		(7,320)	3		(1,321)	1,200,281	2.02%	8.45%	0.17%	101,404	102,1
25	TOTAL	se.	\$ 162,505,291	9	(24,217) \$		s)	55,521)	(65,521) \$ 59,515,553	100.00%		6.93% \$	\$ 4,124,889 \$ 4,131,0	\$ 4,131,0
26														
27														
		JUR	JURISDICTIONAL			COST	WTD		ITC CAPITAL					
28	ITC WEIGHTED COC	7	ADJUSTED	~	RATIO	RATE	202		COSTS					
23	LONG TERM DEBT	s,	18,710,718		39.46%	3.77%		1.49% \$	\$ 17,835					
30	PREFERRED STOCK				0.00%	0.00%		%00.0	•					
31	COMMON EQUITY		28,709,604		60.54%	11.50%		%96.9	83,569					
32	TOTAL	s	47,420,322		100.00%			8.45% \$	101,404					
33														
4														
35														
36	(A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A WITH RSAM.	GHTED	AVERAGE COST	I OF	CAPITAL PE	R FPL'S MFR I	-1A WITH	RSAM.						

Attachment II Page 6 of 6

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED NOI MULTIPLIER

				2022			2023	
LINE NO.	: 		2022 Filed	Change in Bad Debt Rate	2022 Revised	2023 Filed	Change in Bad Debt Rate	2023 Revised
1 2	REVENUE REQUIREMENT		1.00000	0.00000	1.00000	1.00000	0.00000	1.00000
3	REGULATORY ASSESSMENT RATE		0.00072	0.00000	0.00072	0.00072	0.00000	0.00072
5	BAD DEBT RATE $^{(A)}$		0.00080	(80000.0)	0.00072	0.00082	(0.00016)	0.00066
7	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5	0.99848	0.00008	0.99856	0.99846	0.00016	0.99862
9 10	STATE INCOME TAX RATE		0.05500	0.00000	0.05500	0.05500	0.00000	0.05500
11 12	STATE INCOME TAX	LINE 7 X 9	0.05492	0.00000	0.05492	0.05492	0.00001	0.05492
13 14	NET BEFORE FEDERAL INCOME TAX		0.94356	0.00008	0.94364	0.94354	0.00015	0.94370
15 16	FEDERAL INCOME TAX RATE		0.21000	0.00000	0.21000	0.21000	0.00000	0.21000
17 18	FEDERAL INCOME TAX	LINE 13 X 15	0.19815	0.00002	0.19816	0.19814	0.00003	0.19818
19 20	REVENUE EXPANSION FACTOR	LINE 13 - 17	0.74542	0.00006	0.74547	0.74540	0.00012	0.74552
21 22	NET OPERATING INCOME MULTIPLIER	100% / LINE 19	1.34153	(0.00011)	1.34143	1.34156	(0.00021)	1.34135

23 NOTES:
 24 (A) REFLECTS REVISION TO BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT.

Docket No. 20210015-EI FPL's Notice of Identified Adjustments filed May 7, 2021 and Witness Sponsorship Exhibit LF-10, Page 22 of 22

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY WITNESS SPONSORSHIP FOR FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021 (\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment	Consolidated with RSAM	Consolidated without RSAM	FPL	Gulf Power	Witness
1	SolarNow	X	Х	X		Fuentes
2	Distribution Facility Charges	X	Х		Х	Fuentes
3	Income Tax Payable - Refund	Х	X		Х	Bores, Fuentes
4	Income Tax Payable - FCG	Х	Х	Х		Bores, Fuentes
5	Deferred Income Tax Expense	Х	X	Х	Х	Bores, Fuentes
6	Miscellaneous Service Fees	X	X	Χ	X	Bores
7	Deferred Pension Debit	X	X	X		Bores, Slattery
8	Deferred Debit - SFAS 158	Х	X		Х	Dubose, Fuentes
9	Uncollectible Accounts Expense	X	Х	X	Х	Chapel
10	Public Relations Expenses	X	X	Χ		Bores
11	Asset Retirements	X	X	Χ		Bores
12	Intangible Plant Amortization	Х	Х		Х	Bores, Ferguson
13	Miscellaneous Other Power Generation Expenses	Х	X	Х		Bores
14	St. Lucie Participation Agreement Reimbursements Allocation	Х	X	Х		Bores
15	SPP Pole Inspection Distribution Program	Х	X		Х	Spoor, Fuentes
16	Dismantlement Jurisdictional Factors	X	X	X	Х	Bores
17	EVolution Pilot Program	X	X	Х		Valle, Bores
18	Gain from Disposition of Utility Plant	X	X	Χ		Bores
19	Deferred Debit - LTSA	Χ	X		X	Bores
20	Co Adj - Dismantlement Accrual	X	X	Χ	X	Ferguson
21	Co Adj - Dismantlement Reserve Transfers	X	X	Χ	X	Ferguson
22	Co Adj - Dismantlement Base to Clause	X	X	Χ		Ferguson
23	Co Adj - SPP - Transmission Inspection Program	Х	X		Х	Spoor, Fuentes
24	Co-Adj - Capital Recovery Schedules - EADIT and Deferred Income Taxes			Х	Х	Fuentes
25	Co-Adj - Depreciation - EADIT and Deferred Income Taxes			Х	Х	Fuentes
26	Co-Adj - COVID-19 Regulatory Asset				Х	Fuentes
27	FPSC Adj - SPPCRC - IT Costs	Х	Х	Х	Х	Fuentes
28	FPSC Adj - Executive Compensation	Х	Х	Х		Slattery, Fuentes

Docket No. 20210015-EI
FPL's Second Notice of Identified Adjustments
filed May 21, 2021 and Witness Sponsorship
Exhibit LF-11, Page 1 of 21

FILED 5/21/2021 DOCUMENT NO. 04197-2021 FPSC - COMMISSION CLERK

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:

- 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.

1

Docket No. 20210015-EI FPL's Second Notice of Identified Adjustments

filed May 21, 2021 and Witness Sponsorship

Exhibit LF-11, Page 2 of 21

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

2

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

R. Wade Litchfield Vice President and General Counsel Authorized House Counsel No. 0062190 wade.litchfield@fpl.com John T. Burnett Vice President and Deputy General Counsel Florida Bar No. 173304 john.t.burnett@fpl.com Russell Badders Vice President and Associate General Counsel Florida Bar No. 007455 russell.badders@nexteraenergy.com Maria Jose Moncada Senior Attorney Florida Bar No. 0773301 maria.moncada@fpl.com Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408-0420 (561) 691-7101 (561) 691-7135 (fax)

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:

Suzanne Brownless
Bianca Lherisson
Shaw Stiller
Florida Public Service Commission
Office of the General Counsel
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850
sbrownle@psc.state.fl.us
blheriss@psc.state.fl.us
sstiller@psc.state.fl.us

Holly L. Buchanan, Maj, USAF AF/JAOE-ULFSC
Robert J. Friedman, Capt., USAF
Arnold Braxton, TSgt, USAF
Ebony M. Payton
Scott L. Kirk, Maj, USAF
139 Barnes Drive, Suite 1
Tyndall Air Force Base, Florida 32403
ULFSC.Tyndall@us.af.mil
thomas.jernigan.3@us.af.mil
Holly.buchanan.1@us.af.mil
robert.friedman.5@us.af.mil
arnold.braxton@us.af.mil
ebony.payton.ctr@us.af.mil
scott.kirk.2@us.af.mil

Thomas A. Jernigan, GS-13, DAF AFIMSC/JA

Attorneys for Federal Executive Agencies

Office of Public Counsel Richard Gentry Patricia A. Christensen Anastacia Pirrello c/o The Florida Legislature 111 W. Madison St., Rm 812 Tallahassee FL 32399-1400 gentry.richard@leg.state.fl.us christensen.patty@leg.state.fl.us pirrello.anastacia@leg.state.fl.us Attorneys for the Citizens

of the State of Florida

Jon C. Moyle, Jr.
Karen A. Putnal
Moyle Law Firm, P.A.
118 North Gadsden Street
Tallahassee, Florida 32301
jmoyle@moylelaw.com
kputnal@moylelaw.com
mqualls@moylelaw.com

Attorneys for Florida Industrial Power Users

Group

Docket No. 20210015-EI FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 5 of 21

James W. Brew
Laura Wynn Baker
Joseph R. Briscar
Stone Mattheis Xenopoulos & Brew, PC
1025 Thomas Jefferson St, NW
Suite 800 West
Washington, D.C. 20007
jbrew@smxblaw.com
lwb@smxblaw.com
jrb@smxblaw.com

Attorneys for Florida Retail Federation

Nathan A. Skop, Esq. 420 NW 50th Blvd. Gainesville, FL 32607 n skop@hotmail.com

Attorney for Mr. & Mrs. Daniel R. Larson

Katie Chiles Ottenweller Southeast Director Vote Solar 838 Barton Woods Road Atlanta, GA 30307 katie@votesolar.org Attorney for Vote Solar

William C. Garner Law Office of William C. Garner, PLLC 3425 Bannerman Road Unit 105, #414 Tallahassee, FL 32312 bgarner@wcglawoffice.com Attorney for The CLEO Institute Inc. George Cavros Southern Alliance for Clean Energy 120 E. Oakland Park Blvd., Suite 105 Fort Lauderdale, Florida 33334 george@cavros-law.com

Attorney for Southern Alliance for Clean Energy

Bradley Marshall
Jordan Luebkemann
Earthjustice
111 S. Martin Luther King Jr. Blvd.
Tallahassee, Florida 32301
bmarshall@earthjustice.org
jluebkemann@earthjustice.org

Attorneys for Florida Rising, Inc. League of United Latin American Citizens of

Florida

Environmental Confederation of Southwest Florida, Inc.

Robert Scheffel Wright John T. LaVia, III Gardner, Bist, Bowden, Dee, LaVia, Wright & Perry, P.A.

1300 Thomaswood Drive Tallahassee, Florida 32308 schef@gbwlegal.com jlavia@gbwlegal.com

Attorneys for Floridians Against Increased

Rates, Inc.

By: <u>/s/ R. Wade Litchfield</u>

R. Wade Litchfield

Authorized House Counsel No. 0062190

ATTACHMENT I

Docket No. 20210015-EI FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 7 of 21

Attachment I Page 1 of 4

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

	(1)	(2)	(3)		(4)		(5)	(6)
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	tment Rate Base A		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.
Total	Jurisdictional Adjustments	\$ 48	\$ (34)	\$	35	\$	(23)	

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

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

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

Attachment I Page 2 of 4

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

	(1)	(2)	(3)		(4)		(5)	(6)
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	tment Rate Base A		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.
Total	Jurisdictional Adjustments	\$ 48	\$ (34)	\$	35	\$	(23)	

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

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

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

Attachment I Page 3 of 4

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

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽²⁾	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.
	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.
Total	Jurisdictional Adjustments	\$ 21	\$ (10)	\$ 15	\$ (6)	

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

Line No.	Identified Adjustment	2022 Cap Structure Adjustment ⁽²⁾	2023 Cap Structure Adjustment ⁽²⁾	Adjustment Description
3		\$ 7		Long Term Debt
4		(0)		Customer Deposits
5		0	0	Short Term Debt
6	Separation Factor Revisions to Filed Case	2	2	Deferred Income Taxes
7	Deparation ractor revisions to riled case	1	1	FAS 109 Deferred Income Taxes
8		0	0	Investment Tax Credits
9		10	8	Common Equity
10		\$ 21	\$ 15	Total
11		\$ -	\$ -	SolarNow - Revisions to separation factors applied to the SolarNow capital structure adjustments are small enough that they do not appear due to rounding.
12	Separation Factor Revisions to 1st NOIA	\$ -	\$ -	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
Total .	Jurisdictional Adjustments	\$ 21	\$ 15	

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

Attachment I Page 4 of 4

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

	(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Identified Adjustment	2022 Rate Base Adjustment ⁽²⁾	2022 NOI Adjustment (Net of Tax)	2023 Rate Base Adjustment ⁽²⁾	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.
Total .	Jurisdictional Adjustments	\$ (55,407)	\$ 205	\$ (83,776)	\$ (3,496)	

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

Line No.	Identified Adjustment	2022 Cap Structure Adjustment ⁽²⁾	2023 Cap Structure Adjustment ⁽²⁾	Adjustment Description
3		\$ (16,171)		Long Term Debt
4		\$ 0		Customer Deposits
5		\$ (2,276)		Short Term Debt
6	Separation Factor Revisions to Filed Case	\$ (6,570)		Deferred Income Taxes
7	ocparation racion revisions to rilea case	\$ (2,719)		FAS 109 Deferred Income Taxes
8		\$ (628)		Investment Tax Credits
9		\$ (27,221)		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
Total .	Jurisdictional Adjustments	\$ (55,407)	\$ (83,776)	

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

ATTACHMENT II

Attachment II Page 1 of 5

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) SECOND NOTICE OF IDENTIFIED ADJUSTMENTS RECALCULATED REVENUE REQUIREMENTS WITH $\mathsf{RSAM}^{(\mathsf{A})}$ (\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	1st NOIA ^(C)	2nd NOIA ^(D)	2022 RECALCULATED REVENUE REQUIREMENTS
1 2 3	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,507,996	(\$66,103)	\$48	\$55,441,940
4 5	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	x 6.84%	0.00%	0.00%	6.84%
6 7	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,797,719	(4,582)	3	3,793,140
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,971,470	15,362	(34)	2,986,798
10 11	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	826,250	(19,944)	37	806,343
12 13	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.35%	0.03%	0.00%	5.39%
14	NET OPERATING INCOME MULTIPLIER		x 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
	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	1st NOIA ^(C)	2nd NOIA ^(D)	2023 RECALCULATED REVENUE REQUIREMENTS
17 18 19	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,605,291	(\$89,738)	\$35	\$59,515,588
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	x 6.93%	0.00%	0.00%	6.93%
22 23	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	4,131,069	(6,180)	2	4,124,891
24 25	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,847,065	14,949	(23)	2,861,992
26 27	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,284,003	(21,129)	25	1,262,899
28 29	EARNED RATE OF RETURN	LINE 24 / LINE 18	4.78%	0.03%	0.00%	4.81%
30 31	NET OPERATING INCOME MULTIPLIER		x 1.34156	(0.00021)	0.00000	1.34135
32 33	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$1,722,569	(\$28,618)	\$34	\$1,693,985
34	2022 REVENUE INCREASE REQUESTED $^{\rm (E)}$		\$1,116,068	(\$27,027)	\$50	\$1,089,091
35 36 37	RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE)	LINE 32 - LINE 34	\$606,500	(\$1,591)	(\$16)	\$604,894
38 39 40 41	NOTES: (A) TOTALS MAY NOT ADD DUE TO ROUNDING (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MF	R A-1 WITH RSAM.				

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

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

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

Docket No. 20210015-EI FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 13 of 21

> Attachment II Page 2 of 5

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

2022	TEST YEAR			2nd NOIA								
LINE NO.		2022 Filed Rate Base ^(A)			1st NOIA ^(B)	Separation Factor Revisions to Filed Case		Separation Factor Revisions to 1st NOIA	Total 2nd NOIA Rate Base Adjustments		R	2022 Revised
NO.		100	ite Base	\vdash	поп	ιο	Filed Case	to 1st NOIA	Auj	ustinents	142	ite Dase
1 2	PLANT IN SERVICE DEPRECIATION & AMORT RESERVE	\$	65,757,660 14,822,505	\$	(34,481) (10,168)	\$	79 30	\$ (0) (0)	\$	79 30	\$	65,723,258 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	RATE BASE	\$	55,507,996	\$	(66,103)	\$	49	\$ (1)	\$	48	\$	55,441,940

2023				2nd N	OIA								
LINE		2023 Filed		1st			eparation Factor Revisions	Í	oaration Factor evisions	l	Total nd NOIA tate Base	2022 Revised	
NO.		Ra	ate Base (A)		NOIA ^(B)	to	Filed Case	to 1	st NOIA	Ad	ljustments	Ra	nte Base ^{(C)(D)}
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	RATE BASE	\$	59,605,291	\$	(89,738)	\$	36	\$	(1)	\$	35	\$	59,515,588

19 20 21

- 22 NOTES: 23 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1 WITH RSAM.
- (B) REPRESENTS TOTAL RATE BASE IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
- 26 (C) REPRESENTS RECALCULATED RATE BASE REFLECTED ON PAGE 1.
 26 (D) TOTALS MAY NOT ADD DUE TO ROUNDING.

Attachment II Page 3 of 5

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			2nd I	NOIA			
LINE NO.		2022 Filed NOI ^(A)	1st NOIA ^(B)	Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA	Total 2nd NOIA NOI Adjustments	Interest Synch Adj ^(C)	2022 Recalculated NOI ^{(D)(E)}
1 2	REVENUE FROM SALES OTHER OPERATING REVENUES	\$ 7,714,177 224,567	\$ 1,063 7,422	\$ 0 1	s - -	\$ 0 1	\$ -	\$ 7,715,240 231,990
3 4 5	TOTAL OPERATING REVENUES OPERATION AND MAINTENANCE EXPENSE OTHER	7,938,744 1,343,544	8,485 (8,980)	37	(0)	37		7,947,229 1,334,600
6	FUEL & INTERCHANGE PURCHASED POWER	20,410		0		0	-	20,410
8	DEFERRED COSTS SUBTOTAL O&M EXPENSE	1,363,953	(8,980)	37	(0)	37	-	1,355,010
10 11 12	DEPRECIATION & AMORTIZATION TAXES OTHER THAN INCOME TAXES INCOME TAXES	2,239,569 787,743	(4,068)	6 3	(0)	3	-	2,235,506 787,745
13 14	INCOME TAX EXPENSE INTEREST SYNCHRONIZATION (PAGE 4) ^(C)	576,491	5,972 200	(12)	0	(11)	(0)	582,452 200
15 16	SUBTOTAL INCOME TAX EXPENSE (GAIN)/LOSS ON DISPOSAL OF PLANT	576,491 (482)	6,172	(12)	- 0	(11)	(0)	582,651 (482)
17 18	TOTAL OPERATING EXPENSES NET OPERATING INCOME	4,967,274 \$ 2,971,470	(6,877) \$ 15,362	\$ (34)	\$ (0)	\$ (34)	\$ 0	4,960,431 \$ 2,986,798

2023 5	SUBSEQUENT YEAR			2nd N	NOIA]		
LINE NO.		2023 Filed NOI ^(A)	1st NOIA ^(B)	Separation Factor Revisions to Filed Case	Separation Factor Revisions to 1st NOIA	Total 2nd NOIA NOI Adjustments	Interest Synch Adj ^(C)	2023 Recalculated NOI ^{(D)(E)}
19 20 21	REVENUE FROM SALES OTHER OPERATING REVENUES TOTAL OPERATING REVENUES	\$ 7,778,357 218,373 7,996,730	\$ 1,063 7,676 8,739	\$ 0 0	\$ - -	\$ 0 0	\$ - -	\$ 7,779,419 226,049 8,005,469
22 23 24	OPERATION AND MAINTENANCE EXPENSE OTHER FUEL & INTERCHANGE	1,360,607 19,723	(11,089)	29	(0)	29	-	1,349,546 19,723
25 26 27	PURCHASED POWER DEFERRED COSTS SUBTOTAL O&M EXPENSE	1,380,330	- - (11,089)	29	- (0)	- 29	-	1,369,270
28 29	DEPRECIATION & AMORTIZATION TAXES OTHER THAN INCOME TAXES	2,428,768 859,602	(6,893)	5 (1)	(0)	5 (1)	-	2,421,880 859,601
30 31 32	INCOME TAXES INCOME TAX EXPENSE INTEREST SYNCHRONIZATION (PAGE 5) ^(C)	486,988	5,707 279	(9)	(1)	(10)	- (0)	492,685 279
33 34 35	SUBTOTAL INCOME TAX EXPENSE (GAIN)/LOSS ON DISPOSAL OF PLANT TOTAL OPERATING EXPENSES	486,988 (6,024) 5,149,664	5,986 5,785 (6,210)	(9) - 24	(1) - (1)	(10) - 23	(0)	492,964 (239) 5,143,477
36	NET OPERATING INCOME	\$ 2,847,065	\$ 14,949	\$ (24)		\$ (23)		\$ 2,861,992

- 36 NOTES:
 38 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.

Attachment II Page 4 of 5

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) SECOND NOTICE OF IDENTIFIED ADJUSTMENTS 2022 RECALCULATED COST OF CAPITAL WITH RSAM (8000's)

(v) V	
t NOL	
ER 1s	

Z		I I	1st NOIA		TSOS	WTD	1st NOIA
NO.	NO. CLASS OF CAPITAL	V ~	ADJUSTED	RATIO	RATE	200	COSTS
-	LONG TERM DEBT	s/s	17,397,115	31.38%	3.61%	1.13% \$	627,190
7	PREFERRED STOCK			0.00%	0.00%	0.00%	٠
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
2	SHORT TERM DEBT		654,495	1.18%	0.94%	0.01%	6,140
9	DEFERRED INCOME TAX		5,886,741	10.62%	0.00%	0.00%	,
7	FAS 109 DEFERRED INCOME TAX		3,370,122	%80.9	0.00%	0.00%	,
œ	INVESTMENT TAX CREDITS		1,040,831	1.88%	8.38%	0.16%	87,231
6	TOTAL	6 9	55,441,892	100.00%		6.84%	6.84% \$ 3,793,137
10							
Ξ							
			1st NOIA				1st NOIA
		JUR	JURISDICTIONAL		COST	WTD I	TC CAPITAL
12	ITC WEIGHTED COC	4	ADJUSTED	RATIO	RATE	COC	COSTS
13	LONG TERM DEBT	s/s	17,397,115	39.51%	3.61%	1.42% \$	14,825
4	PREFERRED STOCK			0.00%	0.00%	0.00%	•
15	COMMON EQUITY		26,637,589	60.49%	11.50%	%96'9	72,407
91	TOTAL	S	44,034,704	100.00%		8.38% \$	87,231

-	ı
4	ď
Е	4
2	7
- 2	Z
C	ز
6	Ŀ
- 2	5
-	٦.
5	7
č	5
3	5
۵	,
- 7	2
6	ă
5	ì
•	1
	31 15
TOT	153
L	1531
7 TEGT C	771 1071 7
TEST	771 1631 770
OF TEST	7077 I EG 1 7707
D 2022 TEST V	771 ICT 17707 I
FD 2022 TEST V	ED 2022 1EST 1ES
D 2022 TEST V	731 ICS 17707 GS1
ATER 2022 TEST V	731 ICST 7707 GSI 1F5
TATE OF TERMS	TEST 100 TOTAL 100 100
TEST COC GET A THE	70 FEB 2007 1 FS 1 1 FS
CIII ATED 2022 TEST V	COLCATED 2022 1531 153
TEST COC GET A THE	ALCOLATED 2024 1531 152

REC.	RECALCULATED 2022 TEST YEAR COST OF CAPITA	OF CAPI	TAL											
					21	2nd NOIA								
					SEPARATION SEPARATION	N SEPA	ARATION	2nd NOIA		7	and NOIA	nd NOIA 2nd NOIA	1st NOIA 2nd NOIA	2nd NOIA
		JURISE	JURISDICTIONAL		FACTOR		FACTORS	RECALC		_	RECALC	RECALC	RECALC	TAX
LINE	53	AD.	ADJUSTED		CHANGES TO		CHANGES TO	JURIS		COST	MTD	CAPITAL	CAPITAL INTEREST	INTEREST
NO.	NO. CLASS OF CAPITAL	PER	PER MFR D-1a	1st NOIA	FILED CASE		1ST NOIA	ADJUSTED	RATIO	RATE	200	COSTS	COSTS	SYNCH ADJ
17	LONG TERM DEBT	59	17,415,346 \$	\$ (18,231) \$		15 \$	(0)	(0) \$ 17,397,130	31.38%	3.61%	1.13%	\$ 627,190 \$ 627,190	\$ 627,190	(0)
18	PREFERRED STOCK								0.00%	0.00%	0.00%		•	
19	CUSTOMER DEPOSITS		455,339	(340)		(0)	0	454,999	0.82%	2.03%	0.02%	9,254	9,254	0
20	COMMON EQUITY		26,665,503	(27,914)		24	0	26,637,612	48.05%	11.50%	5.53%	3,063,325	3,063,323	
21	SHORT TERM DEBT		654,984	(488)		_	0	654,496	1.18%	0.94%	0.01%	6,140	6,140	0
22	DEFERRED INCOME TAX		5,894,990	(8,249)		2	0	5,886,746	10.62%	0.00%	0.00%		,	
23	FAS 109 DEFERRED INCOME TAX		3,372,609	(2,487)		3	0	3,370,125	%80.9	0.00%	0.00%	,	,	
24	INVESTMENT TAX CREDITS		1,049,226	(8,394)	_	_	0)	1,040,832	1.88%	8.38%	0.16%	87,231	87,231	0
25	TOTAL	89	\$ 966,705,55	(66,103)	\$	49 \$	(1)	(1) \$ 55,441,940	100.00%		6.84%	6.84% \$3,793,140	\$3,793,137	(0)
56														
27														
		2nc	2nd NOIA					2nd NOIA						
		JURISE	JURISDICTIONAL		COST	_	WTD	ITC CAPITAL						
28	ITC WEIGHTED COC	AD.	ADJUSTED	RATIO	RATE	-	COC	COSTS						

NOTES.

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

ITC WEIGHTED COC
LONG TERM DEBT
PREFERRED STOCK
COMMON EQUITY

Attachment II Page 5 of 5

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) SECOND NOTICE OF IDENTIFIED ADJUSTMENTS 2023 RECALCULATED COST OF CAPITAL WITH RSAM (\$000's)

PER	PER 1st NOIA (A)		A NOTA				A NOTA
LINE	17 and 70 at 0 50 10	JER.	JURISDICTIONAL	OILTY	COST	QI.M	CAPITAL
-		9	18 710 718	21 4402	3 770%	3 70311	
7	PREFERRED STOCK	9	10,/10,/10	%H:15	%//:6	0.00%	
· "	CUSTOMER DEPOSITS		490,288	0.82%	2.04%	0.02%	9.978
4	COMMON EQUITY		28,709,604	48.24%	11.50%	5.55%	3,301,604
2	SHORT TERM DEBT		750,391	1.26%	%260	0.01%	7,288
9	DEFERRED INCOME TAX		6,255,132	10.51%	0:00%	0.00%	. '
7	FAS 109 DEFERRED INCOME TAX		3,399,139	5.71%	0.00%	0.00%	٠
∞	INVESTMENT TAX CREDITS		1,200,281	2.02%	8.45%	0.17%	101,404
6	TOTAL	s	59,515,553	100.00%		6.93% \$	4,124,889
10							
Ξ			1st NOIA				1st NOIA
		JUR	JURISDICTIONAL		COST	WTD	TC CAPITAL
12	ITC WEIGHTED COC	V	ADJUSTED	RATIO	RATE	COC	COSTS
13	LONG TERM DEBT	S	18,710,718	39.46%	3.77%	1.49%	17,835
14	PREFERRED STOCK			0.00%	0.00%	0.00%	•
15	COMMON EQUITY		28,709,604	60.54%	11.50%	%96.9	83,569
16	TOTAL	69	47.420.322	100.00%		8.45% \$	101 404

RECA	RECALCULATED 2023 SUBSEQUENT YEAI	R COST O	NT YEAR COST OF CAPITAL			2nd	2nd NOIA									
		IUSIAIII	IIRISDICTIONAL			SEPARATION FACTOR	SEPARATION FACTORS		2nd NOIA RECALC		7 -	2nd NOIA	2nd NOIA	1st NOIA	2nd NOIA	
LINE		ADJU	ADJUSTED		·	CHANGES TO	CHANGES TO	T0	JURIS		COST	WTD	CAPITAL	CAPITAL	INTEREST	
NO.	NO. CLASS OF CAPITAL	PER M	PER MFR D-1a	1st NOIA	VIO	FILED CASE	AIST NOIA		ADJUSTED	RATIO	RATE	COC	COSTS	COSTS	SYNCH ADJ	
17	LONG TERM DEBT	S	18,736,084	9	(25,366) \$	11	S	\$ (0)	(0) \$ 18,710,730	31.44%	3.77%	1.18% \$	704,615	\$ 704,614	(0)	
18	PREFERRED STOCK		,			'			,	0.00%	0.00%	0.00%	,	,		
19	CUSTOMER DEPOSITS		490,827		(539)	0	-	0	490,288	0.82%	2.04%	0.02%	9,978	9,978	0	
20	COMMON EQUITY		28,748,525	·	(38,921)	17		0	28,709,621	48.24%	11.50%	5.55%	3,301,606	3,301,604	٠	
21	SHORT TERM DEBT		751,215		(824)	0		0	750,391	1.26%	0.97%	0.01%	7,288	7,288	0	
22	DEFERRED INCOME TAX		6,266,839)	(11,707)	4		0	6,255,135	10.51%	0.00%	0.00%	٠	٠		
23	FAS 109 DEFERRED INCOME TAX		3,402,881		(3,742)	2		0	3,399,141	5.71%	0.00%	0.00%	•	•		
24	INVESTMENT TAX CREDITS		1,208,920		(8,639)	1		0	1,200,282	2.05%	8.45%	0.17%	101,404	101,404	0	
25	TOTAL	s	59,605,291	9	(86,738) \$	36	S	(1)	59,515,588	100.00%		6.93% \$	4,124,891 \$ 4,124,889	\$ 4,124,889	(0)	
56																
27																
		2nd	2nd NOIA						2nd NOIA							
		JURISDI	JURISDICTIONAL			COST	WTD	Ī	ITC CAPITAL							
28	ITC WEIGHTED COC	ADJI	ADJUSTED	RATIO	J.O	RATE	200		COSTS							
59	LONG TERM DEBT	S	18,710,730		39.46%	3.77%	,	.49% \$	17,835							
30	PREFERRED STOCK				0.00%	0.00%		0.00%								
31	COMMON EQUITY		28,709,621		60.54%	11.50%		%96.9	83,569							
32	TOTAL	se	47,420,350	1	%00.001		8	8.45% \$	101,404							
33																
4																
38	NOTES: (A) REPRESENTS THE RECALCULATI	ED WEIGH	TED AVERA	GE COS	ST OF CAI	LOULATED WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.	S IDENTIFIEI	ADJUS	FMENTS FILE	D ON MA	7, 2021.					

	ENTS FILED ON MAY 7, 2021.
	ADJUSTM
	'S IDEN
	CAPITAL PER FPL
	AGE COST OF
	'EIGHTED AVERAGE
	LCULATED WE
	INTS THE RECAL
NOTES:	(A) REPRESE

ATTACHMENT III

Docket No. 20210015-EI FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 18 of 21

> Attachment III Page 1 of 3

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

	(1)	(2)		(3)	(4)		(5)	(6)
Line	Payroll and Fringe Benefit Item	Filed	(Corrected	Filed	(Corrected	Explanation
No.	r dyron and r ringe Benefit from	2022		2022	2023		2023	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	Fringe Benefits:							
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 filling. 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 filling, 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 FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 19 of 21

> Attachment III Page 2 of 3

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)⁽²⁾

	(1)	(2)		(3)	(4)	(5)	(6)
Line	Payroll and Fringe Benefit Item	Filed	(Corrected	Filed	Corr	ected	Explanation
No.	r dyron and r ringe Benefit item	2019		2019	2020	20	020	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	Fringe Benefits:							
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
	(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 FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 20 of 21

Attachment III Page 3 of 3

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)⁽²⁾

	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Line No.	Payroll and Fringe Benefit Item	Filed 2019	С	orrected 2019	Filed 2020	Corrected 2020	Filed 2021	Corrected 2021	Filed 2022	Corrected 2022	Filed 2023	rrected 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	Fringe Benefits:												
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)

	ine lo.	Explanations
2		(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.
2	25	(B) Revised employee welfare amount to include supplemental executive retirement plan dollars which were inadvertently omitted when presented in the rate case filling. 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.

Docket No. 20210015-EI FPL's Second Notice of Identified Adjustments filed May 21, 2021 and Witness Sponsorship Exhibit LF-11, Page 21 of 21

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY WITNESS SPONSORSHIP FOR FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021 (\$000's)

	(1)	(2)	(3)	(4)	(5)	(6)
Line	Identified Adjustment	Consolidated	Consolidated	FPL	Gulf Power	Witness
No.	identined Adjustment	with RSAM	without RSAM	FPL	Guil Power	withess
1	Separation Factor Revisions to Filed Case	X	X	X	X	Dubose
2	Separation Factor Revisions to 1st NOIA		~	~	~	Dubose,
	Separation Factor Nevisions to 1st NOIA	^	^	^	^	Fuentes
3	Payroll and Fringe Benefits	X	X	X	X	Slattery

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED REVENUE REQUIREMENTS WITH RSAM^(A) (\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1 2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,507,996	(\$84,067)	\$55,423,929
3 4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4 x	6.84%	0.00%	6.84%
5	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,797,719	(5,811)	3,791,908
7 8 9	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,971,470	19,103	2,990,573
10 11	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	826,250	(24,914)	801,336
12 13	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.35%	0.04%	5.40%
14 15	NET OPERATING INCOME MULTIPLIER	PAGE 6 x	1.34153	(0.00011)	1.34143
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,108,442	(\$33,509)	\$1,074,933
LINE NO.	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2023 RECALCULATED REVENUE REQUIREMENTS
17 18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$59,605,291	(\$102,565)	
18 19 20	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED				\$59,502,725
18 19 20 21 22		PAGE 2		(\$102,565)	\$59,502,725 6.93%
18 19 20 21 22 23 24	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 2 PAGE 5 x	6.93%	(\$102,565) 0.00%	\$59,502,725 6.93%
18 19 20 21 22 23 24 25 26	RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED	PAGE 2 PAGE 5 x LINE 18 X LINE 20	6.93% 4,131,069	(\$102,565) 0.00% (7,069)	\$59,502,725 6.93% 4,124,000 2,865,776
18 19 20 21 22 23 24 25 26 27 28	RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 2 PAGE 5 x LINE 18 X LINE 20 PAGE 3	6.93% 4,131,069 2,847,065	(\$102,565) 0.00% (7,069) 18,710	\$59,502,725 6.93% 4,124,000 2,865,776 1,258,224
18 19 20 21 22 23 24 25 26 27 28 29	RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS)	PAGE 2 PAGE 5 x LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24	6.93% 4,131,069 2,847,065 1,284,003 4.78%	(\$102,565) 0.00% (7,069) 18,710 (25,779)	\$59,502,725 6.93% 4,124,000 2,865,776 1,258,224
18 19 20 21 22 23 24 25 26 27 28 29 30 31 32	RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN	PAGE 2 PAGE 5 x LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18	6.93% 4,131,069 2,847,065 1,284,003 4.78%	(\$102,565) 0.00% (7,069) 18,710 (25,779) 0.04%	\$59,502,725 6.93% 4,124,000 2,865,776 1,258,224 4.82%
18 19 20 21 22 23 24 25 26 27 28 29 30 31	RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN NET OPERATING INCOME MULTIPLIER	PAGE 2 PAGE 5 x LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18 PAGE 6 x	6.93% 4,131,069 2,847,065 1,284,003 4.78% 1.34156	(\$102,565) 0.00% (7,069) 18,710 (25,779) 0.04% (0.00021)	\$59,502,725 6.93% 4,124,000 2,865,776 1,258,224 4.82% 1.34135

NOTES:
(A) TOTALS MAY NOT ADD DUE TO ROUNDING.
(B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1 WITH RSAM.
(C) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.
(D) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPAYY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED JURISDICTIONAL RATE BASE WITH RSAM (\$900'S)

		1st N	1st NOIA ®								O VION Puc			
											THE COLUMN			
						Co Adj Co Adj		Co Adj	Total	Separation	Separation	Total		
Income lax Income lax Deferred Deferred Uncollectible	ferred Uncollectible	Intar	gible Dism.	Intangible Dismant EVolution	Co Adj	Dismant L	Dismant SF	Co Adj Dismant Dismant SPP Trans FPSC Adj	ij Ist NOIA	Factor	Factor	2nd NOIA		2022
Payable Payable Pension	Debit Accounts	Asset Pla	Plant Juris	is Pilot	Dismant	Reserve	Base to In	Dismant Reserve Base to Inspection SPPCRC	C Rate Base	Revisions	Revisions	Rate Base	COVID-19	Revised
Rate Base (A) SolarNow Refund FCG Debit SF	SFAS 158 Exp	Retirements Amort	ort Factors	ers Program		Transfer	Accrual Transfer Clause Program	rogram ITCos	s Adjustment	IT Costs Adjustments to Filed Case to 1st NOIA Adjustments	to 1st NOIA	Adjustments	Reg Asset	Rate Base (TOCE)
\$ 65,757,660 \$ (29,800) \$. \$. \$. \$. \$		\$ 226 \$. \$ (2,211	. 8 (s - s	s - s	- \$ - \$ (2,211) \$ - \$ - \$ - \$ (762) \$ (1,934) \$ (34,481)	4) \$ (34,481	S 79	(0)	\$ 79		\$ 65,723,258
14,822,505 (4,612)		329	(584) (5	(116	(116) (547)	(930)	(2,776)	(7) (355)	(10,168)	30	(0)	30		14,812,367
50,935,156 (25,188)		(103)	584 5	571 (2,096)	547	930	2,776	(755) (1,579)	9) (24,313	46	(0)	49		50,910,892
367,949						,				-		-		367,949
(1)					٠			(802) (383)	(161,191)	7	(0)	7		1,724,135
999'669										(0)		(0)	•	679,666
53,708,088 (25,189)		(103)	584 5	571 (2,096)	547	930	2,776	(1,561) (1,962)	(25,504)	57	(0)	57		53,682,641
. (24,274) (7,108) (7,648)	(1) (1,570)								(40,600)	(8)	Ξ	(6)	(18011)	1,741,287
25 EAT 000 C C C 100 C C C C C C C C C C C C C	S (0251) S (1)	\$ (103) \$	584 S 571	71 S (2,096) S) S 547 S	S 930 S	S 2,776 S	(1,561) \$ (1,962)	2) \$ (66,103)	S 49	(1)	\$ 48	S (18,011)	\$ 55,423,929

2nd NOIA (C)	Separation Factor Revisions to 1st NOIA	(a) (b) (c) (c)		₹,	0	٦	() S	
	Separation Factor Revisions o Filed Case	5 65 25 40	0 6	r (i)	43	8)	36 5	
	Total Separation 1st NOIA Factor Rate Base Revisions Adjustments to Filed Case	(15,580) \$. 6	(2,163)	(38,593)	(51,145)	(86,738)	
	Deferred Debit LTSA					277	277 S	
	Gain on Disposition of Plant	s				(2,804)	(2,804) \$	
		\$ (2,208) \$ (673) (1,535)	. 001	(109)	(1,644)		\$ (1,644) \$	
	Co Adj Co Adj Co Adj Co Adj Dismant Dismant SPP Trans FPSC Adj Dismant Reserve Baxeto Inspection SPPCRC Accrual Transfer Clause Program ITCons	\$ (3,984) \$ (77)	0.000	(\$60'7)	(196'5)		\$ (5,961)	
	Co Adj Co Adj Co Adj Dismant Dismant SPP Tran Reserve Base to Inspectio Fransfer Clause Program	\$ - 7) (2,492) 7 2,492			7 2,492	٠	5 2,492	
	Co Adj Co Adj Co Adj Dismant Dismant Dismant Reserve Base to Acerual Transfer Clause	7,317) S - S - S - (613) (1,640) (1,007) (2,492) (5,704) 1,640 (1,007) (2,492)			1,640 1,007	1	640 \$ 1,00	
	Co Adj Co Adj Co Adj Co Adj Co Adj Intangble Dismant Evolution Co Adj Bismant Disman SPPTrans FPSC Adj Plant Juris Pad Dismant Reserve Base to Inspection SFPCRC Amore Pactors Program Acreati Transfer Clause Program IT Costs.	(17,317) \$ (1,6 (13) (1,6 (14) (1			(16,704) 1,6		[168] S 4,296 S 566 S (16,704) S 1,640 S 1,007 S 2,492 S (5,961) S (1,644) S	
(9)	Dismant EVol Juris Pil Factors Prog	(366)			1) 995		999 3 (1	
1st NOIA (8)	stangible Diss Plant Jr. Amort Fac	1,293 \$ - \$ 1,461 (4,396) (168) 4,396			4,396	,	4,396 \$	1,2021.
	Int Asset 1 Retire ments A	1,293 \$			(168)		(168) \$	77, 2021.
		·				24	24 S	FILED ON MAN
	Deferred Uncc Debit Ao SFAS158	s				(0)	\$ (0)	JUSTMENTS IFIED ADJUS
	Deferred De Pension I Debit SE	· · · ·				(12,591)	(12,591) \$	NTIFIED AD
	come Tax D Payable 1 FCG	·				(24,269) (11,781) (12,591)	\$ (11,781) \$	OTICE OF IDE
	income Tax income Tax Deferred Deferred Uncollectible Payable Pension Debit Accounts Refund F.C.G. Debit SFAS158 Exp	s .				(24,269)	59,615,291 S (24,217) S (24,269) S (11,781) S (12,591)	A.M. ED IN FPL'S N ED IN FPL'S SI E 1.
	SolarNow	\$ (29,793) \$ (5,576)		(e) ,	(24,217)		\$ (24,217) \$	B-1 WITH RS TS REFLECTI TS REFLECTI
	2023 Filed Rate Base ^(A)	8 71,127,006 5 (20,73) 5 5 5 1,293 5 5 6,2049 5 (2,208) 5 5 5,2049 5 (2,208) 5 5 6,2049 5 (2,208) 5 6,2049 6,5049	601,291	676,128	57,847,036	1,758,254	\$ 59,605,291	PER FPL'S MFR D ADJUSTMEN D ADJUSTMEN BASE REFLEC
2023 SUBSEQUENT YEAR		PLANT IN SERVICE DEPRECIATION & AMORT RESERVE NET PLANT IN SERVICE		CWL! NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	RATE BASE	MOTES. (I) REPRESENTS AS FILED BALE BASE PREFER PICK SMERLE WITH BANA. (II) REPRESENTS BALE BASE DOBSTITED ADJUST MEN'S BELLECTED BY THE'S NOTICE OF DISTITIED ADJUST MEN'S FILLD ON AMY 7, 2021. (II) PERPESENTS BACE BASE DOSTITED ADJUST MEN'S BELLECTED BY PIL'S SECOND NOTICE OF DENTIFIED ADJUST MEN'S FILLD ON AMY 7, 2021. (II) PERPESENTS REALCLALLY THE BASE BETTACTED ON PAGE 1.
2023 St	LINE NO.	2 = 2	1 2 3	± 2	16	17	18 18	5 2 2 3 2 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5

PIOCKET NO. 20210015-EI
PLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED)
RECALCULATED JURRSDICTIONAL NET OPERATING INCOME WITH RSAM
(\$000'5)

										Ist NOIA ⁽³⁾								_	2nc	2nd NOIA (C)				
														CoAdj	CoAdj			9.	eparation Se	Separation	Total			
	2022	_	Distribution	Deferred	Misc	Uncollectible	Public		2			EVolution		_	_	_		<			≤		Interest	2022
	Filed		Facility	Income	Service	Accounts	Relations	Asset	Plant	Power Gen P	Part Reimb	Pilot	Dismant	Base to	Inspection :	SPPCRC F	FPSC Adj	NOI	Revisions R	Revisions	ion	COVID-19	Synch	Recalculated
	NOf	SolarNow	Charges	Tax Exp	Fees	Exp	Exp 1	Retirements	Amort	Exp	Alloc	Program	Acerual	Clause	Program	IT Costs E	Exec Comp Ad	Adjustments to Filed Case to 1st NOLA	Filed Case to	-	Adjustments	Reg Asset	Adj [®]	NOI ^{(D(I))}
	\$ 7,714,177	s	S 1,063		s .								s .					1,063	0 0		0			S 7,715,240
OTHER OPERATING REVENUES	224.567	(3,628)			11,050													7,422	-		-			231,990
TOTAL OPERATING REVENUES	7,938,744	(3.628)	1,063		11,050													8,485	-		-			7,947,229
OPERATION AND MAINTENANCE EXPENSE																								
	1,343,544	(315)				(1,985)	(69)			(3,229)	8						(3.391)	(8,980)	3.7	0)	37			1,334,600
	20,410																		0		0			20,410
			٠	٠			٠				٠										•			
				٠																				•
SUBTOTAL O&M EXPENSE	1,363,953	(315)				(1,985)	(66)			(3,229)	(1)						(3,391)	(8,980)	3.7	(0)	37			1,355,010
DEPRECIATION & AMORTIZATION	2,239,569	(996)						8	(2,165)			(141)	(1,094)	536	(24)	(295)		(4,068)	9	0	9	(5,129)		2,230,378
TAXES OTHER THAN INCOME TAXES	787,743		٠	٠			٠				٠								3		3			787,745
INCOME TAX EXPENSE	576,491	(306)	269	225	2,801	203	15	(20)	549	818	0	36	27.7	(130)	9	7.5	820	5,972	(12)	0	0	1,300		583,751
INTEREST SYNCHRONIZATION (PAGE 4) ⁽²⁾			٠	٠																			254	254
SUBTOTAL INCOME TAX EXPENSE	576,491	(306)	589	225	2,801	203	115	(20)	645	818	0	36	277	(136)	9	7.5	658	5,972	(12)	0	(11)	1,300	254	584,005
(GAIN)LOSS ON DISPOSAL OF PLANT	(482)																							(482
TOTAL OPERATING EXPENSES	4,967,274	(1,587)	269	225	2,801	(1,482)	(44)	8	(1,616)	(2,411)	Ξ	(105)	(816)	400	(18)	(220)	(2,532)	(7,007)	34	0	25	(3,829)	254	4,956,657
NET OPERATING INCOME	071 170 5	S (170 C) S	201	340	0508 8 1	5 (SF 1 S	FF	3 (09)	3 717 1	2 1111 6	-	3 301 3	3 710 3	3 10007	3 31	3 944	3 613 6	3 177 21	3 1117	3 10/	3 1777	1 610	1,760	2 000 67

SEQUENTYEAR										Ist NOIA ⁽¹⁸⁾										2nd?	2nd NOIA (C)				
													Co.	Co Adj Co	Co Adj				-	Separation Sepa	Separation T	Total			
	2023	Dis	u.	_		9			2			u		_		_		Gain on 1st NOIA	-			<		Interest	200
						ş	s			8	ą								NOI	Revisions Rev			COVID-19	Synch	Recalc
	NOL	SolarNow C	Charges T	Tax Exp	Fees	Exp	Exp Retin	Retirements An	Amort	Exp //	Alloc Pro	Program Acc	Accrual Cla	Clause Pro	Program IT	IT Costs Exec	Exec Comp of P	of Plant Adjusts	tments to Fa	Adjustments to Filed Case to 1st NOIA		Adjustments B	Reg Asset	Adj",	NOI
VENUE FROM SALES		s - s	1,063 \$. ·	. ·	· ·	. ·	· ·	· ·	. ·	· ·	s .	s ·	s .	s .	s .	s .	s ·	1,063 \$	0 8	· ·	0			S 7.
HER OPERATING REVENUES	218,373	(3,092)			10,768														7,676	0		0			
TAL OPERATING REVENUES	7,996,730	(3,092)	1,063		10,768														8,739	0		0			8
ERATION AND MAINTENANCE EXPENSE																									
HER	1,360,607	(302)				(3,977)	(5.8)			(3,222)	(2)						(3,526)		(11,089)	29	0	29	•	٠	-
EL & INTERCHANGE	19,723																			(0)		0			
RCHASED POWER																									
FERRED COSTS	•																						•	٠	
JBTOTAL O&M EXPENSE	1,380,330	(302)				(3,977)	(88)			(3,222)	(2)						(3,526)		(11,089)	50	(0)	20			,
PRECIATION & AMORTIZATION	2,428,768	(596)						201	(4,461)			(644)	(1,093)	536	(129)	(335)			(6,393)	2	0	9	(5,123)		2
XES OTHER THAN INCOME TAXES	859,602																			€		ε			
OME TAXES																									
OME TAX EXPENSE	486,988	(173)	269	112	2,729	1,008	15	(51)	1,131	817	0	163	27.7	(136)	33	8.5	504	(1,466)	5,707	(6)	Ξ	(10)	1,298	٠	
TEREST SYNCHRONIZATION (PAGE 5) ^{C)}	•																						•	320	
JBTOTAL INCOME TAX EXPENSE	486,988	(173)	569	112	2,729	1,008	15	(51)	1,131	817	0	163	27.7	(136)	33	88	568	(1,466)	5,707	(6)	(1)	(10)	1,298	320	
JN)/LOSS ON DISPOSAL OF PLANT	(6,024)																	5,785	5,785				•	٠	
TAL OPERATING EXPENSES	5,149,664	(1,444)	269	112	2,729	(2,969)	(44)	150	(3,331)	(2,405)	ε	(481)	(816)	400	(96)	(250)	(2,632)	4,319	(6,490)	24	Ξ	23	(3,824)	320	46
I OPERATING INCOME	\$ 2,847,065	S (1,648) S	793 S	(112) S	8 600'8	2,969 S	44 S	S (051)	3,331 S	2,405 S	1 8	481 S	8 918	(400) S	S 96	250 S	2,632 S	(4,319) s 1	15,229 S	(24) S	1 8	(23) S	3,824 S	(320)	S 2,

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) 2022 RECALCULATED COST OF CAPITAL WITH RSAM (8000's)

3
Σ
RSA
Ξ
≥
4
Ξ
3
Σ
ER MF

	L				-			16	l _a			. 1		I			l _{ic}
CAPITAL COSTS	627,847	. '	9,261	3,066,533	6,14	•	•	87,935	3,797,719			FCCAPITAL	COSTS	14,944	•	72,991	87,935
WTD	1.13% \$	0.00%	0.02%	5.52%	0.01%	0.00%	0.00%	0.16%	6.84% \$			MTD II	200	1.42% \$	0.00%	%96.9	8.38% \$
COST RATE	3.61%	0.00%	2.03%	11.50%	0.94%	0.00%	0.00%	8.38%				COST	RATE	3.61%	0.00%	11.50%	
RATIO	31.37%	0.00%	0.82%	48.04%	1.18%	10.62%	%80'9	1.89%	100.00%				RATIO	39.51%	0.00%	60.49%	100.00%
JURISDICTIONAL ADJUSTED	17,415,346		455,339	26,665,503	654,984	5,894,990	3,372,609	1,049,226	55,507,996			JURISDICTIONAL	ADJUSTED	17,415,346		26,665,503	44,080,849
Dr.	S								69			5		S			so.
JINE NO. CLASS OF CAPITAL	LONG TERM DEBT	PREFERRED STOCK	CUSTOMER DEPOSITS	COMMON EQUITY	SHORT TERM DEBT	DEFERRED INCOME TAX	FAS 109 DEFERRED INCOME TAX	INVESTMENT TAX CREDITS	TOTAL				ITC WEIGHTED COC	LONG TERM DEBT	PREFERRED STOCK	COMMON EQUITY	TOTAL
LINE NO.	-	2	3	4	5	9	7	∞	6	10	Ξ		12	13	14	15	16

RECALCULATED 2022 TEST YEAR COST OF CAPITAL	I OF CAPITAL												
			1st NOIA ^(B)		2nd D	2nd NOIA(C)							
					SEPARATION	SEPARATION SEPARATION		REVISED		REVI	REVISED REVISED	Q	RE
	JURISDICTIONAL	_		PRO-RATA	FACTOR	FACTORS		RECALC		RECALC	LC RECALC	C ASFILED	_
LINE	ADJUSTED	SOLAR		IDENTIFIED		CHANGES TO CHANGES TO	COVID-19	JURIS	٥	COST WTD	D CAPITAL	L CAPITAL INT	Z
NO. CLASS OF CAPITAL	PER MFR D-1a	MOM	FPL-ES	ADJUSTMENTS	ADJUSTMENTS FILED CASE	1ST NOIA	REG ASSET	ADJUSTED RATIO	RATIO R.	RATE COC	C COSTS	COSTS SYNC	SYN
17 LONG TERM DEBT	\$ 17,415,346 \$	5 \$ (5,244) \$		(149) \$ (12,839) \$	8 15 8	\$ (0) \$		(5,652) \$17,391,478	31.38% 3.61%		13% \$ 626,9	.13% \$ 626,987 \$ 627,847 \$	S
18 PREFERRED STOCK	•				•			•	0.00%	0.00% 0.	- %00:0	•	
19 CUSTOMER DEPOSITS	455,339	- 61	2)	(336)	0)	0	(148)	454,851	0.82% 2	2.03% 0.	0.02% 9,251	1 9,261	
20 COMMON EQUITY	26,665,503	(8,029)	(228)	(19,658)	24	0	(8,654)	26,628,959	48.05% 11	1.50% 5.	5.53% 3,062,330	0 3,066,533	
21 SHORT TERM DEBT	654,984	4		(483)	_	0	(213)	654,283	1.18% 0	0.94% 0.	0.01% 6,138	8 6,144	
22 DEFERRED INCOME TAX	5,894,990	(4,300)	395	5 (4,344)		0	(1,912)	5,884,833	10.62% 0	0.00% 0.	- %00:0	•	
23 FAS 109 DEFERRED INCOME TAX	3,372,609	- 60	•	(2,487)	3	0	(1,095)	3,369,030	0 %80.9	0.00% 0.	- %00:0	•	
24 INVESTMENT TAX CREDITS	1,049,226	(7,617)	6		_	0	(338)	1,040,494	1.88% 8	8.38% 0.	0.16% 87,203	3 87,935	
25 TOTAL	\$ 966'105'55 \$	8 (25,189) \$	- 8 (\$ (40,914) \$	s 49 S		(1) \$ (18,011)	(18,011) \$55,423,929 100.00%	100.00%	9	14% \$3,791,90	6.84% \$3,791,908 \$3,797,719	69
26													
7.7	REVISED				REVISED								
	JURISDICTIONAL	_	COST	WTD	ITC CAPITAL								
28 ITC WEIGHTED COC	ADJUSTED	RATIO	RATE	200	COSTS								
29 LONG TERM DEBT	\$ 17,391,478	39.51%	3.61%	6 1.42% \$	\$ 14,820								

TAX INTEREST SYNCH ADJ

ITO WEIGHTED COC									
DOWN THERM DEPT 3 17391478 3951% 361% 142% S 0 PREFEREND STOCK 0.00% 0.00% 0.00% 0.00% 1 COMMON EQUITY \$ 44020437 100.00% 0.00% 6.96% 2 TOTAL \$ 44020437 100.00% 8.28% \$ 8.58% \$ 3 AOTES. AOTES. 8.28% \$ 9.00% 1.00% 4 AOTES. AOTES. 8.28% \$ 1.00% 1.150% 8.28% \$ 5 AOTES. AOTES. 8.28% \$ 1.00% 1.00% 1.00% 6 ON REPRESENTS DENTHEID ADJUSTMENTS REHECTED IN PPLS SCOYNO NOTICE OF DENTHFIED ADJUSTMENTS RELECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENTS REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENTS REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENTS REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENT ADJUSTMENT REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENT ADJUSTMENT REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENT ADJUSTMENT REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENT ADJUSTMENT REHECTED IN PPLS SECOND NOTICE OF DENTHFIED ADJUSTMENT ADJ	00	ITC WEIGHTED COC	F	OJUSTED	RATIO	RATE	200	COSTS	
ORDERERRED STOCK 0.00% 0	6	LONG TERM DEBT	69	17,391,478	39.51%	3.61%	1.42% \$	14,820	
11 COMMON EQUITY 2.66.28.959 60.49% 11.50% 6.96% 13 TOTAL \$ 44,00,437 100.60% 1.50% 8.38% \$ 13 A OTES. A OTES. 8.28% \$ 1.00.60% 1.00.60% 14 NOTES. A OTES. A OTES. 1.00.60% 1.00.60% 1.00.60% 15 O'A REPRESENTS DENTIFIED ADJUSTMENTS REFLECTED IN PPLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED OF THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED OF THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED OF THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED OF THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED OF THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE OF IDENTIFIED ADJUSTMENTS FILED ON THE PLS SCOYD ONTICE ONTICE ON THE PLS SCOYD ONTICE ONTICE ONTICE ON THE PLS SCOYD ONTICE ONTICE ONTICE O	0	PREFERRED STOCK			0.00%	0.00%	0.00%		
22 TOTAL 8.38% \$ \$ 33 A4020.437 100.00% 8.38% \$ \$ 34 NOTES. 6 AREPERSON SARELED 20.22 WEIGHTED AVERAGE COST OF CAPITAL PER FPLS MIR D-IA WITH RSAM. 6 AREPERSENTS DENTIFIED ADJUSTMENTS RELECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED OF COST OF CAPITAL PER FPLS MIR D-IA WITH RSAM. C) REPRESENTS IDENTIFIED ADJUSTMENTS RELECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS 8 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENT	31	COMMON EQUITY		26,628,959	60.49%	11.50%	%96.9	72,383	
NOTES: NOTES:	32	TOTAL	se.	44,020,437	100.00%		8.38% \$	87,203	
94 55 NOTES: 56 (A) REPRESENTS AS FILED 2022 WEIGHTED A VERAGE COST OF CAPITAL PER FPL'S MFR D-IA WITH RSAM. 77 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED (S) (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS.	33								
NOTES: 6. (A) REPRESENTS AS FILED 3022 WEIGHTED AVERAGE COST OF CAPITAL PER FPLS MFR D-IA WITH RSAM. 7. (B) REPRESENTS DENTIFIED ADJUSTMENTS REFLECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED OF CONTROLLING OF IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS. 8. (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENT	34								
36 (A) REPRESENTS SETILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER PEL'S WIR D-1A WITH RSAM. 77 (B) REPRESENTS IDENTHEED ADJUSTMENTS REFLECTED IN PPL'S NOTICE OF IDENTHEED ADJUSTMENTS FILLED (S) (C) REPRESENTS IDENTHEED ADJUSTMENTS REFLECTED IN PPL'S SECOND NOTICE OF IDENTHEED ADJUSTMENTS FILLED.	35	NOTES:							
37 (B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ((C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENT	36	(A) REPRESENTS AS FILED 2022 WEIG	HTED /	A VERAGE COST	OF CAPITAL PE	R FPL'S MFR D-1A	WITH RSAM.		
88 (C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENT	3.7	(B) REPRESENTS IDENTIFIED ADJUST	IMENTS	REFLECTED IN	FPL'S NOTICE C	JF IDENTIFIED AD	JUSTMENTS FILE	3D ON MAY 7,	2021.
	38	(C) REPRESENTS IDENTIFIED ADJUST	IMENTS	REFLECTED IN	FPL'S SECOND	NOTICE OF IDENT	IFIED ADJUSTME	ENTS FILED ON	IMAY 21, 2021.

DOCKET NO. 20210015-EI
FLORIDA POWER & LIGHT COPRANY AND SUBSIDIARIES (CONSOLIDATED)
2023 RECALCULATED COST OF CAPITAL WITH RSAM
(S000's)

PER MFR D-1A WITH RSAM (A)

	IAX St. St.	281 330 320
	REVISED REVISED RECALC NOTA RECALC AS FILED REVISED TAX WITH CAPITAL CAPITAL INTEREST COC COSTS COSTS SYNCHADI	ω ω
	AS FILED CAPITAL COSTS	704,463 \$ 705,570 9,976 9,989 33,00,893 33,00,800 7,27 7,27 101,382 102,133 4,124,000 \$ 4,131,009
	REVISED DIA RECALC CAPITAL COSTS	704,463 9,976 3,300,893 7,287 101,382 4,124,000
	REVISED F RECALC NOI WTD C	1.18% \$ 0.00% 0.00% 5.55% 0.00% 0.00% 0.17% 6.93% \$
	RE COST ' RATE	3.77% 2.04% 2.04% 11.59% 0.00% 8.45%
	C C	
	REVISED RECALC JURIS ADJUSTED RA	l F
		s cccccc
	DN S COVID-19 REG ASSET	S S
	SEPARATIO FACTORS CHANGES T IST NOIA	S S S N N N N N N N N N N N N N N N N N
CAPITAL COSTS \$ 705,570 9,988 3,306,080 7,296 102,133 \$ 4,131,069 84,170 \$ 17,963 \$ 17,963	SEPARATION SEPARATION FACTOR FACTORS CHANGES TO CHANGES TO CHANGES TO SEPARATIONS FILED CASE IST NOIA	(9) (17) (17) (18) (18) (19) (19) (19) (19) (19) (19) (19) (19
		(540) (540)
000 000 000 000 000 000 000 000 000 00		40 \$ (2) 1
COST RATE 0.00% 0.09% 11.50% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 11.50%	1st NOIA ^(B) FPL-ES	#0 #0 #0 #0 #0 #0 #0 #0 #
RATIO 31.43% 0.00% 0.00% 48.23% 1.26% 10.51% 2.03% 100.00% 60.54% 60.54% 60.54%	SOLAR	18,736,084
ADUISTED ADUISTED \$ 18,736,084 28,448,525 28,448,525 28,448,525 3,402,81 1,208,920 \$ 5,008,291 1,108,920 \$ 5,008,291 ADUISTED ADUISTED \$ 18,736,084 \$ 18,736,084 \$ 18,736,084 \$ 3,47,848,525 \$ 47,484,609	COST OF CAPITAL JURISDICTIONAL ADJUSTED PER MFR D-18	\$ 18,736,084 \$ 8,748,525 8,748,525 8,748,525 8,742,821 1,208,920 \$ 9,66,291 \$ 1,208,920 \$ 9,66,291 \$ \$ 18,706,686 \$ 18,706,686 \$ 47,410,102 \$ HITD AVERAGE COST MENTS REFLECTED IN HITD AVERAGE COST MENTS REFLECTED IN MENTS REFLECTED IN 1,206,686 1,206,706,706 1,206,706,706 1,206,706,706 1,206,706
CLASS OF CAPITAL LONG TERM DEBT PREPERRED STOCK COMMON EQUITY FAS 109 DEFERRED INCOME TAX FAS 109 DEFERRED INCOME TAX INVESTMENT TAX CREDITS TOTAL TOTAL TOTAL TOTAL	LCULATED 2023 SUBSEQUENT VEAE	IS TAAX NCOME TAX REDITS C C C C C C C C C C C C C
NO. NO. 2	RECA LINE NO.	18 18 19 10 20 20 20 20 20 20 20 20 20 20 20 20 20

Docket No. 20210015-EI 2022 Test Year and 2023 Subsequent Year Recalculated Revenue Requirements with RSAM Exhibit LF-12, Page 6 of 6

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED NOI MULTIPLIER WITH RSAM

				2022			2023	
LINE				Change in Bad			Change in Bad	
NO.			2022 Filed	Debt Rate	2022 Revised	2023 Filed	Debt Rate	2023 Revised
1	REVENUE REQUIREMENT		1.00000	0.00000	1.00000	1.00000	0.00000	1.00000
2								
3	REGULATORY ASSESSMENT RATE		0.00072	0.00000	0.00072	0.00072	0.00000	0.00072
4	n . n n n n n n n (A)			(0.00000)			(0.000.40)	
5 6	BAD DEBT RATE ^(A)		0.00080	(800008)	0.00072	0.00082	(0.00016)	0.00066
7	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5	0.99848	0.00008	0.99856	0.99846	0.00016	0.99862
8								
9	STATE INCOME TAX RATE		0.05500	0.00000	0.05500	0.05500	0.00000	0.05500
10								
11 12	STATE INCOME TAX	LINE 7 X 9	0.05492	0.00000	0.05492	0.05492	0.00001	0.05492
13	NET BEFORE FEDERAL INCOME TAX		0.94356	0.00008	0.94364	0.94354	0.00015	0.94370
14								
15	FEDERAL INCOME TAX RATE		0.21000	0.00000	0.21000	0.21000	0.00000	0.21000
16								
17	FEDERAL INCOME TAX	LINE 13 X 15	0.19815	0.00002	0.19816	0.19814	0.00003	0.19818
18			0.74540		0.74547	0.7151	2 222 42	0.74550
19 20	REVENUE EXPANSION FACTOR	LINE 13 - 17	0.74542	0.00006	0.74547	0.74540	0.00012	0.74552
21	NET OPERATING INCOME MULTIPLIER	100% / LINE 19	1.34153	(0.00011)	1.34143	1.34156	(0.00021)	1.34135
22	NET OF EXATING INCOME MULTIFLIER	100/0/ LINE 19	1.34133	(0.00011)	1.34143	1.34130	(0.00021)	1.34133
22								

 $\frac{23}{4}$ Note:

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED REVENUE REQUIREMENTS WITHOUT RSAM (A) (\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1 2 3	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$55,395,402	(\$84,067)	\$55,311,335
3 4 5	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	6.84%	0.00%	6.84%
6 7	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,789,759	(5,811)	3,783,948
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,812,521	19,103	2,831,623
10 11	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	977,239	(24,914)	952,325
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.08%	0.04%	5.12%
13 14 15	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34153	(0.00011)	1.34143
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,310,999	(\$33,525)	\$1,277,474
			2023		2023
LINE NO.	DESCRIPTION	REFERENCE	REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	RECALCULATED REVENUE REQUIREMENTS
NO. 17 18	DESCRIPTION JURISDICTIONAL ADJUSTED RATE BASE	REFERENCE PAGE 2	REVENUE REQUIREMENTS		RECALCULATED REVENUE
NO. 17 18 19 20			REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152	ADJUSTMENTS ^(C)	RECALCULATED REVENUE REQUIREMENTS
NO. 17 18 19 20 21 22	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152	ADJUSTMENTS ^(C) (\$102,565)	RECALCULATED REVENUE REQUIREMENTS \$59,153,587
17 18 19 20 21 22 23 24	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED	PAGE 2 PAGE 5	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152	ADJUSTMENTS ^(C) (\$102,565) 0.00%	RECALCULATED REVENUE REQUIREMENTS \$59,153,587 6.93%
NO. 17 18 19 20 21 22 23 24 25 26	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED	PAGE 2 PAGE 5 LINE 18 X LINE 20	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152 (6.93% 4,106,086	(\$102,565) 0.00%	RECALCULATED REVENUE REQUIREMENTS \$59,153,587 6.93% 4,099,018
NO. 17 18 19 20 21 22 23 24 25 26 27 28	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152 (6.93% 4,106,086 2,674,419	(\$102,565) 0.00% (7,068) 18,710	RECALCULATED REVENUE REQUIREMENTS \$59,153,587 6.93% 4,099,018 2,693,129
NO. 17 18 19 20 21 22 23 24 25 26 27 28 29 30	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS)	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152 6.93% 4,106,086 2,674,419 1,431,667	(\$102,565) 0.00% (7,068) 18,710 (25,778)	RECALCULATED REVENUE REQUIREMENTS \$59,153,587 6.93% 4,099,018 2,693,129 1,405,889
17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152 6.93% 4,106,086 2,674,419 1,431,667 4.51%	(\$102,565) 0.00% (7,068) 18,710 (25,778) 0.04%	RECALCULATED REVENUE REQUIREMENTS \$59,153,587 6.93% 4,099,018 2,693,129 1,405,889 4.55%
17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	JURISDICTIONAL ADJUSTED RATE BASE RATE OF RETURN ON RATE BASE REQUESTED JURISDICTIONAL NET OPERATING INCOME REQUESTED JURISDICTIONAL ADJUSTED NET OPERATING INCOME NET OPERATING INCOME DEFICIENCY (EXCESS) EARNED RATE OF RETURN NET OPERATING INCOME MULTIPLIER	PAGE 2 PAGE 5 LINE 18 X LINE 20 PAGE 3 LINE 22 - LINE 24 LINE 24 / LINE 18 PAGE 6	REVENUE REQUIREMENTS AS FILED ^(B) \$59,256,152 6.93% 4,106,086 2,674,419 1,431,667 4,51% 1.34156	(\$102,565) 0.00% (7,068) 18,710 (25,778) 0.04% (0.00021)	RECALCULATED REVENUE REQUIREMENTS \$59,153,587 6.93% 4,099,018 2,693,129 1,405,889 4.55% 1.34135

38 39 <u>NOTES</u>

⁽A) TOTALS MAY NOT ADD DUE TO ROUNDING.

^{41 (}B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1 WITHOUT RSAM.

 $^{^{(2)}}$ (C) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

^{43 (}D) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.

DOCKET NO. 20210015-E1 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED JURISDICTIONAL RATE BASE WITHOUT RSAM (\$000's)

2022 TEST YEAR								1st N	1st NOIA (B)									2nd NOIA (C)	(c) V			
												Co.	Adj Co	Co Adj Co Adj Co Adj		Total	H	Separation Separation	ion Total	-		
	2022	Ţ	Income Tax Ir	ncome Tax	Deferred	fax Income Tax Deferred Deferred Uncollectible	collectible	In	tangible I	Jismant E	Volution C	o Adj Disn	nant Dism	ant SPP Tra	ns FPSC,	Intangible Dismant EVolution Co Adj Dismant Dismant SPP Trans FPSC Adj 1st NOIA	A Factor	Factor	r 2nd NOIA	VIC		2022
	Filed		Payable	Payable	Pension	Debit A	Accounts	Asset	Plant	Juris	Pilot Dis	smant Rese	erve Base	to Inspecti	on SPPC	Dismant Reserve Base to Inspection SPPCRC Rate Base	se Revisions	s Revisions	ons Rate Base	ase COV	COVID-19	Revised
	Rate Base (A)	SolarNow Refund	Refund	FCG	Debit S	SFAS 158	8 Exp Re	tirements /	Amort	Factors P	rogram Ac	erual Tran	ısfer Clau	ise Prograi	n IT Co	sts Adjustme	Retirements Amort Factors Program Accrual Transfer Clause Program IT Costs Adjustments to Filed Case to 1st NOIA Adjustments Reg Asset Rate Base Doss	se to 1st NC	OIA Adjustn	nents Reg	Asset Rat	te Base ^{(D)(E)}
PLANT IN SERVICE	\$ 65,757,660 \$ (29,800)	\$(29,800) \$	-	- 8	- 9	s - s	\$	226 \$,	s - s	(2,211) \$	S		S (7)	2) \$ (1,5	\$ (2,211) \$ - \$ - \$ - \$ (762) \$ (1,934) \$ (34,481)	81) \$	20 S	(O)	29 S		\$ 65,723,258
DEPRECIATION & AMORT RESERVE	14,935,101	(4,612)		٠				329	(584)	(571)	(116)	(116) (547)	(930) (2,776)) (92,	7	(355) (10,168)		30	(0)	30		14,924,962
NET PLANT IN SERVICE	50,822,559	(25,188)						(103)	584	571	(2,096)	247	930 2,7	.76 (7:	(755) (1,5	(24,313)	. (2)	49	(0)	49		50,798,296
UTURE USE PLANT	367,949	,	,	,	,	,	,	,	,			,						_		-	,	367,949
	1,725,318	Ξ	,			,	,							. (8)	7) (5	383) (1,191)	91)	7	0	7		1,724,135
NUCLEAR FUEL	999'629					,						,				_		0		0		999'629
NET UTILITY PLANT	53,595,492	(25,189)						(103)	584	571	(2,096)	247	930 2,7	(195(1) 92,	(1,962)	(25,504)	04)	57	(0)	23	,	53,570,045
WORKING CAPITAL	1,799,909		(24,274)	(7,108) (7,648)	(7,648)	Ξ	(1,570)									(40,600)		(8)	Ξ	(6)	18,011)	1,741,289
RATE BASE	\$ 55,395,402	\$ (25.189) \$	(24.274) \$	(7.108)	(8F9'L) S	S (1) S	S (075.1)	\$ (103) \$	584	S 125 S	\$ (960.2)	547 S	930 \$2.7	95 T) S 92	5 U S U	55.395.40 \$ (22.18) \$ (2.108) \$ (2.108) \$ (1.57) \$ (1.57) \$ (1.57) \$ (1.03) \$ (54.1 \$ (2.096) \$ (54.2 \$ (93) \$ (2.27) \$ (1.57) \$ (1.962) \$ (1.67) \$ (1.961) \$	s	S 6F	SO) S 8F	S (110.81)	\$ 55,311,335

2023 SUBSEQUENT YEAR									1st NC	1st NOIA (B)										2.	2nd NOIA (C)			
													Co Adj C	Co Adj Co Adj Co Adj	∑o Adj				Total	Separation S	Separation	Total		
	2023	11	Income Tax Income Tax	1 Tax 1	Deferred L	Deferred Deferred Uncollectible	ncollectible		Intangible	Dismant 1	E Volution	Co Adj	Dismant D.	ismant SP	P Trans FF	Intangible Dismant EVolution Co Adj Dismant Dismant SPP Trans FPSC Adj Gain on		Deferred	1st NOIA	Factor	Factor	2nd NOIA		2023
LINE	Filed		Payable	Payable	Pension Debit		Accounts	Asset	Plant	Juris	Pilot	Dismant	Reserve B	sase to In	spection Si	Plant Juris Pilot Dismant Reserve Base to Inspection SPPCRC Disposition	sposition	Debit	Rate Base	Revisions	Revisions	Rate Base COVID-19	OVID-19	Revised
NO.	Rate Base (A)	Rate Base (A) SolarNow Refund	Refund	FCG	Debit S.	3FAS 158	Debit SFAS 158 Exp Retirements Amort Factors Program Accrual Transfer Clause Program IT Costs of Plant	Retirements	Amort	Factors	Program	Accrual 1	ransfer C	Clause Pr	rogram I.	r Costs		LTSA	Adjustments to Filed Case to 1st NOIA Adjustments Reg Asset Rate Base (0)(6)	Filed Case to	1st NOIA	Adjustments	Reg Asset R	ate Base ^{(D)(E)}
10 PLANT IN SERVICE	\$71,127,605	\$ 71,127,605 \$ (29,793) \$	9 -	,	\$	s - s	,	- \$ 1,293 \$ - \$ - \$ (17,317) \$ - \$ - \$ (3,984) \$ (2,208) \$ -		- %	\$ (17,317)		s - s	9	(3,984) \$	(2,208) \$			- \$ (52,009) \$	\$ 59	9	\$ 65		\$ 71,075,660
11 DEPRECIATION & AMORT RESERVE	16,378,590	(5,576)						1,461	(4,396)	(995)	(4,396) (566) (613) (1,640) (1,007) (2,492)	(1,640)	(1,007)		(77)	(673)			(15,580)	25	0	25	•	16,363,035
12 NET PLANT IN SERVICE	54,749,015	(24,217)						(168)	4,396	999	(16,704)	(16,704) 1,640 1,007		2,492	(3,907)	(1,535)			(36,429)	40	0	40		54,712,626
13 FUTURE USE PLANT	601,291			,				,											,	0		0	,	601,291
14 CWIP	1,471,456	0						,							(2,054)	(100)			(2,163)	3	0	3	,	1,469,296
15 NUCLEAR FUEL	676,128														,			,	,	0		0	,	676,128
16 NET UTILITY PLANT	57,497,889	(24,217)						(168)	4,396	999	4,396 566 (16,704) 1,640 1,007 2,492	1,640	1,007		(5,961)	(1,644)			(38,593)	43	0	43		57,459,340
17 WORKING CAPITAL	1,758,263		(24,269) (11,781)	(11,781)	(12,591)	(0)	24	,									(2,804)	277	(51,145)	(8)	€	8	(12,862)	1,694,247
18 RATE BASE	\$ 59,256,152	\$ 59,256,152 \$ (24,217) \$ (24,269) \$ (11,781) \$ (12,591) \$	(24,269) \$	(11,781) 5	\$ (12,591) \$	S (0) S		(891) \$	\$ 4,396	. 995 S	\$ (16,704)	\$ 1,640	\$ 1,007 S	3 2,492 S	(5,961) \$	(1,644) \$	24 \$ (168) \$ 4,396 \$ 566 \$ (16,704) \$ 1,640 \$ 1,007 \$ 2,492 \$ (5,961) \$ (1,644) \$ (2,804) \$	277	277 \$ (89,738) \$	36 S	(1)	S 35	35 \$ (12,862) \$ 59,153,587	59,153,587
19																								
۶																								

20. NOTES:
24. (A) REPRESENTS AS FILED RATE BASE PER PRIS MER B-1 WITHOUT RSAM.
25. (A) REPRESENTS RATE BASE IDENTIFIED ADUISTMENTS RELECTED IN PLES NOTICE OF IDENTIFIED ADUISTMENTS FILED ON MAY 7.2 (20.1.).
26. (DEPRESENTS BACHE ADUISTMENTS REFLECTED TO PRESENT OF THE ADUISTMENTS FILED ON MAY 7.2 (20.1.).
27. (D) REPRESENTS REFLACTUATED RATE BASE REFLECTED ON PAGE 1.
27. (E) TOTALLS MAYNOT ADD DUE TO ROUNDING.

DOCKET NO. 20210015-E1 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED JURISDICTIONAL NET OPERATING INCOME WITHOUT RSAM (8000's)

Distribution Deferred Misc Uncollectuble Fublic Facility Income Service Accounts Relations
SolarNow Charges Tax Exp Fees Exp Exp
S - S - S - S - S - S
(3,628) 11,050 -
(3,628) 1,063 - 11,050
(315) (3185)
(315) (315)
(996)
(306) 269 225 2,801 503 15
(306) 269 225 2,801 503 15
(1,587) 269 225 2,801 (1,482) (44)
\$2,812,521 S (2,041) S 793 S (225) \$8,250 S 1,482 S 44 S

2023 SUBSEQUENT VEAR	-									1st NOIA (fi)	0									2nd?	2nd NOIA (C)				
													Co Adj	Adj Co Adj	d)			Total	*.	Separation Sep-	Separation T	Total			
LINE	2023 Filed	Q	Distribution Facility	Deferred Income S	Misc Un Service A	Misc Uncollectible Public Service Accounts Relation	s	Asset	itangible Mis Plant Por	Intangible Misc Other St. Lucie Plant Power Gen Part Reimb	St. Lucie EV.	Volution Co Pilot Dist	EVolution Co Adj Dismant SPP Trans FPSC Adj Pilot Dismant Base to Inspection SPPCRC	ant SPP Trans to Inspection	rans FPSC Adj tion SPPCRC	Adj RC FPSC Adj	Gain on Adj Disposition	n Ist NOIA		Factor F: Revisions Re-	Factor 2nd Revisions	2nd NOIA NOI CO	COVID-19	Interest Synch Ro	2023 Recalculated
NO.	NOI ^(A)	SolarNow Charges			Fees	Exp	Exp Ret	Retirements /	Amort		Alloc Pro	Program Acc	Accrual Clause		am IT Costs	sts Exec Comp	omp of Plant		Adjustments to Filed Case	led Case to Is	to 1st NOIA Adju	Adjustments Reg	Reg Asset		NOI ^{(E)(F)}
19 REVENUE FROM SALES	\$7,778,357 \$	s - s	1,063		s - s			- 8			- 8	- 8	- 8 -	8		· s		s.	1,063 \$	0 \$		0			\$ 7,779,419
20 OTHER OPERATING REVENUES	218,373	(3,092)			10,768								,					_	2,676	0		0	,	•	226,049
	7,996,730	(3,092)	1,063		10,768														8,739	0		0			8,005,469
	1,360,607	(305)			,	(3,977)	(28)			(3,222)	(5)			,		. (3,	3,526)	,	(11,089)	53	0)	29	,	•	1,349,546
	19,723													,						0		0			19,723
25 PURCHASED POWER	•	,	,		,	,	,	,	,	,	,	,	,			,		_	,		,	,		,	•
26 DEFERRED COSTS	•												,										,	•	
	1,380,330	(302)				(3,977)	(58)			(3,222)	(2)					- (3,	(3,526)	9	(11,089)	29	(0)	59			1,369,270
28 DEPRECIATION & AMORTIZATION	2,674,659	(696)	,	,	,	,		201	(4,461)			(644) (1)	(1,093) 5	236	129) (3	335)			(6,893)	2	0	2	(5,123)	,	2,662,649
	859,602								,					,						0		Ξ			109'658
																									•
31 INCOMETAX EXPENSE	413,743	(173)	269	113	2,729	1,008	15	(51)	1,131	817	0	163	277 (1	(136)	33	82	894 (1,466)		5,707	(6)	3	(10)	1,298		420,739
_	•							,	,		,	,	,					_				,		320	320
33 SUBTOTAL INCOME TAX EXPENSE	413,743	(173)	569	113	2,729	1,008	15	(15)	1,131	817	0	163	277 (1	136)	33	88	894 (1,4	1,466)	5,707	(6)	(1)	(10)	1,298	320	421,059
34 (GAIN)/LOSS ON DISPOSAL OF PLANT	(6,024)	,	,	,	,	,	,	,	,	,	,	,	,				- 5,7	5,785	5,785	,	,	,	1	1	(239)
35 TOTAL OPERATING EXPENSES	5,322,311	(1,444)	269	113	2,729	(2,969)	(44)	150	(3,331)	(2,405)	0	(481) ((816) 4	400	(96)	(250) (2,	(2,632) 4,3	4,319	(0,490)	24	3	23	(3,824)	320	5,312,340
36 NET OPERATING INCOME	\$2,674,419 \$ (1,648)	S (1,648) S	793	\$ (113)	\$8,039 \$	2,969 \$	s 44 S	(150) S	3,331 \$	2,405 S	1 8	481 S	816 S (4	(400) S	96 S 2	250 S 2,4	2,632 \$ (4,3)	4,319) s 1	15,228 S	(24) S	1 8	(23) S	3,824 \$	(320) \$	\$ 2,693,129
37																									
38																									

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) 2022 RECALCULATED COST OF CAPITAL WITHOUT RSAM

3	₹.
	ξ
	5
	ũ
	2
	F
	Ξ
	ĭ
	Ξ
	t
	5
	4
	7
	Ξ
	ξ
	-
	3

LINE		JUK	JURISDICTIONAL				CAPITAL
Ċ.	NO. CLASS OF CAPITAL	A	ADJUSTED	RATIO	COST RATE	WTD COC	COSTS
	LONG TERM DEBT	S	17,377,869	31.37%	3.61%	1.13%	\$ 626,496
	PREFERRED STOCK		•	0.00%	0.00%	0.00%	•
	CUSTOMER DEPOSITS		454,363	0.82%	2.03%	0.05%	9,241
	COMMON EQUITY		26,608,162	48.03%	11.50%	5.52%	3,059,939
	SHORT TERM DEBT		653,581	1.18%	0.94%	0.01%	6,131
	DEFERRED INCOME TAX		5,886,219	10.63%	0.00%	0.00%	•
	FAS 109 DEFERRED INCOME TAX		3,365,767	%80.9	0.00%	0.00%	•
	INVESTMENT TAX CREDITS		1,049,441	1.89%	8.38%	0.16%	87,953
	TOTAL	se.	55,395,402	100.00%		6.84% \$	3,789,759
_							
		JUR	JURISDICTIONAL				ITC CAPITAI
	ITC WEIGHTED COC	A	ADJUSTED	RATIO	COST RATE	WTD COC	COSTS
	LONG TERM DEBT	S	17,377,869	39.51%	3.61%	1.42%	\$ 14,947
	PREFERRED STOCK			0.00%	0.00%	0.00%	
	COMMON EQUITY		26,608,162	60.49%	11.50%	%96.9	73,006
	TOTAL	S.	43.986.031	100.00%		8.38%	\$ 87.953

RECALCULATED 2022 TEST YEAR COST OF CAPITAL	T OF CAPITA	1												
				1st NOIA (B)		2nd NOIA ^(C)	JIA ^(C)							
						SEPARATION SEPARATION	SEPARATION		REVISED		REVISED	REVISED		REVISED
TIME	JURISDI	URISDICTIONAL ADJUSTED	SOLAR		PRO-RATA IDENTIFIED	_	FACTOR FACTORS CHANGES TO CHANGES TO COVID-19	COVID-19	RECALC	COST	RECALC F WTD	RECALC	AS FILED CAPITAL	TAX
NO. CLASS OF CAPITAL	PER M	PER MFR D-1a	NOW	FPL-ES	ADJUSTMENTS		1ST NOIA REG ASSET	REG ASSET	ADJUSTED	RATIO RATE		COSTS	COSTS	SYNCH ADJ
17 LONG TERM DEBT	S	17,377,869 \$	(5,244) \$	\$ (149)	\$ (12,837) \$	\$ 15	(0) \$	(159,5) \$ (0)	\$ 17,354,004	31.38% 3.61%	% 1.13% 5	\$ 625,636	\$ 625,636 \$ 626,496 \$	\$ 218
18 PREFERRED STOCK		,				٠			,	0.00% 0.00%	%00.0 %	٠	,	
19 CUSTOMER DEPOSITS		454,363	,	4)	(339)	(0)	(0)	(148)	453,875	0.82% 2.03%	% 0.02%	9,231	9,241	3
20 COMMON EQUITY		26,608,162	(8,029)	(227)	(19,655)	24	0	(8,653)	26,571,622	48.04% 11.50%	% 5.52%	3,055,736	3,059,939	
21 SHORT TERM DEBT		653,581		9	(483)	_	0	(213)	652,880	1.18% 0.94%	% 0.01%	6,125	6,131	2
22 DEFERRED INCOME TAX		5,886,219	(4,300)	395	(4,347)	S	0	(1,913)	5,876,059	10.62% 0.00%	%00.0 %	•	•	•
23 FAS 109 DEFERRED INCOME TAX		3,365,767		•	(2,487)	3	(0)	(1,095)	3,362,188	%00.0	%00.0 %	•	•	•
24 INVESTMENT TAX CREDITS		1,049,441	(7,617)	6	(0/2)	_	0	(339)	1,040,707	1.88% 8.38%	% 0.16%	87,221	87,953	32
25 TOTAL	S	55,395,402 \$	(25,189) \$		\$ (40,914)	. \$ 49	(1)	\$ (18,011)	(1) \$ (18,011) \$ 55,311,335	100.00%	6.84%	6.84% \$3,783,948	83,789,759	\$ 254
20														

28 29 30	ITC WEIGHTED COC LONG TERM DEBT PREFERRED STOCK	AD.	ADJUSTED 17,354,004	39.51% 0.00%	ADJUSTED RATIO RATE COC COSTS 17,354,004 39,51% 3,61% 14,22, § 14,82, 0,00% 0,00% -	1.42% \$	C COSTS 1.42% \$ 14,823 0.00% -	
31	COMMON EQUITY		26,571,622	60.49%	11.50%	6.96%	72,398	
32	TOTAL	s	43,925,626	100.00%		8.38% \$	87,221	
33								
34								
35	NOTES:							
36	(A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A WITHOUT RSAM.	HED A	VERAGE COST	OF CAPITAL PE	R FPL'S MFR D-1A	WITHOUT RSAM	Ţ	
37	(B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.	MENTS	REFLECTED IN	FPL'S NOTICE O	F IDENTIFIED AD	JUSTMENTS FILI	ED ON MAY 7,	.021.
38	(C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.	MENTS	REFLECTED IN	FPL'S SECOND 1	NOTICE OF IDENT	TFIED ADJUSTMI	ENTS FILED ON	MAY 21, 2021.

REVISED ITC CAPITAL

WTD

COST

REVISED JURISDICTIONAL

DOCKET NO. 20210015-E1 FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) 2023 RECALCULATED COST OF CAPITAL WITHOUT RSAM (\$000's)

REVISED 1 RECALC COST WTD (SSET ADJUSTED RATTE. COC. COS (4,042) \$18.59.57 31.43% 3.74%. COC. COS (2,042) \$1.50.5% 3.53%
	S S
COSTS \$ 701.189 9.27 9.27 9.285.389 7.281 102.160 \$ 4,106,086 ITC CAPITAL COSTS \$ 17,968 \$ 17,968 \$ 17,968 S 17,968 FACTOR FA	\$ (0) (0) (0) (0) (0) (0) (0) (0) (0) (0)
COSTS \$ 701.89 \$ 2927 3.28,559 3.28,559 \$ 7.231 \$ 7.231 \$ 7.231 \$ 102.160 \$ 4,106.086 \$ 17.968 \$ 102.160 \$ 84,192 \$ 102.160 \$ RACTORS CHANGES TO CHANGES TO	FILED CASE
MTD CGC 1.18% \$ 1.18% \$ 0.00% 0.00% 0.00% 0.01% 0.17% 6.53% \$ 6.53% \$ 8.45% \$ 8.45% \$ \$	\$ (20.591) \$ 11.00 \$ (20.591) \$ 11.00 \$ (31.595) \$ 17.00 \$ (3.697) \$ 4.00 \$ (6.897) \$ 4.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.897) \$ 1.00 \$ (6.987) \$ 1.00
TE 77% 7.00%	HPL-ES AN PRI-LES AN P
00% 00% 11% 11% 11% 11% 11% 11% 11% 10% 10	(4,807) 8
JURISDICTIONAL ADJUSTED \$ 18.619.747 48.7792 28.570.077 746.590 6.239.765 3.829.948 1,209.233 \$ 59.256,152 47.189.824 JURISDICTIONAL ADJUSTED \$ 18.619.747 \$ 47.189.824 ADJUSTED	PEK MIR D-1a
NO. CLASS OF CAPITAL ADUISTED 1. LONG TERM DEBT S 18.619.747 2. RONG TERM DEBT S 18.619.747 3. CUSTOMIRD DEPOSITS 4 COMMON EQUITY 28.570.077 4. COMMON EQUITY 746.500 5. SHORT TRAM DEBT 746.500 6. DEFERRED INCOME TAX 6.239.768 7. FAS 10 DEFERRED INCOME TAX 7.839.748 1. RONG TRAM DEBT S 1.209.233 1. CONTACT TRAM DEBT S 1.209.233 1. CONTACT TERM DEBT S 1.209.233 2. CONTACT TERM DEBT S 18.619.747 4. PREFERRED STOCK S 28.570.077 5. COMMON EQUITY S 4.7489.824 8. CALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL ADUISTED 1. LINE ADUISTED ADUISTED 1. LINE ADUISTED ADUISTED 1. LINE ADUISTED ADUISTED 1. LINE	NO. CLASS OF CARANTAL PRK MHR D-1a NOW FPL-ES ADJUSTMENTS FILED CARE IST NOJA

REVISED TAX INTEREST SYNCH ADJ

9,927 3,285,559 7,251

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES (CONSOLIDATED) RECALCULATED NOI MULTIPLIER WITHOUT RSAM

				2022				2023	
LINE				Change in Bad				Change in Bad	
NO.			2022 Filed	Debt Rate	2022 Revised	2023 F	iled	Debt Rate	2023 Revised
1	REVENUE REQUIREMENT		1.00000	0.00000	1.00000	1.0	00000	0.00000	1.00000
2 3 4	REGULATORY ASSESSMENT RATE		0.00072	0.00000	0.00072	0.0	00072	0.00000	0.00072
5	BAD DEBT RATE ^(A)		0.00080	(0.00008)	0.00072	0.0	00082	(0.00016)	0.00066
7 8	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5	0.99848	0.00008	0.99856	0.9	99846	0.00016	0.99862
9 10	STATE INCOME TAX RATE		0.05500	0.00000	0.05500	0.0	05500	0.00000	0.05500
11 12	STATE INCOME TAX	LINE 7 X 9	0.05492	0.00000	0.05492	0.0)5492	0.00001	0.05492
13 14	NET BEFORE FEDERAL INCOME TAX		0.94356	0.00008	0.94364	0.9	94354	0.00015	0.94370
15 16	FEDERAL INCOME TAX RATE		0.21000	0.00000	0.21000	0.2	21000	0.00000	0.21000
17 18	FEDERAL INCOME TAX	LINE 13 X 15	0.19815	0.00002	0.19816	0.1	19814	0.00003	0.19818
19 20	REVENUE EXPANSION FACTOR	LINE 13 - 17	0.74542	0.00006	0.74547	0.7	74540	0.00012	0.74552
21 22	NET OPERATING INCOME MULTIPLIER	100% / LINE 19	1.34153	(0.00011)	1.34143	1.3	34156	(0.00021)	1.34135

NOTE:
4 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY) RECALCULATED REVENUE REQUIREMENTS^(A) (\$000's)

LINE NO.	DESCRIPTION	REFERENCE	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1 2 3	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$51,027,148	(\$43,359)	\$50,983,789
4 5	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4 x	6.89%	0.00%	6.89%
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	3,516,010	(3,041)	3,512,969
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,654,803	11,993	2,666,797
10 11	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	861,207	(15,034)	846,173
12 13	EARNED RATE OF RETURN	LINE 8 / LINE 2	5.20%	0.03%	5.23%
14 15	NET OPERATING INCOME MULTIPLIER	PAGE 6 x	1.34141	(0.00005)	1.34136
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,155,235	(\$20,213)	\$1,135,022
	DESCRIPTION	REFERENCE	2023 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2023 RECALCULATED REVENUE REQUIREMENTS
17 18 19	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$54,244,636	(\$67,395)	\$54,177,240
20 21	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5 x	6.99%	0.00%	6.99%
22 23	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	3,793,781	(4,666)	3,789,115
24 25	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	2,531,761	9,420	2,541,180
26					
27	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,262,021	(14,086)	1,247,935

PAGE 6

LINE 26 X LINE 30

1.34143

\$1,692,908

\$1,164,074

\$528,834

(0.00017)

(\$19,113)

(\$20,367)

\$1,255

1.34125

\$1,673,795

\$1,143,707

\$530,089

36 37 38

31

32

33

39 <u>NOTES:</u>

NET OPERATING INCOME MULTIPLIER

2022 REVENUE INCREASE REQUESTED $^{(D)}$

REVENUE REQUIREMENT

RATE INCREASE REQUESTED (AFTER FULL 2022 RATE INCREASE] LINE 32 - LINE 34

^{0 (}A) TOTALS MAY NOT ADD DUE TO ROUNDING.

⁽ii) FORMES MITT NOT ADD DEE TO ROCKDING.

(II) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S STANDALONE SCHEDULE A-1.

⁴² (C) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

^{43 (}D) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY) RECALCULATED JURISDICTIONAL RATE BASE (\$000's)

022 TEST YEAR							1st NOIA (B)	(B)							2nd NOIA (C)	(c)		
										Co Adj Co Adj	Co Adj		Total	Separation	Separation	⊢	Total	
	2022	II.	ncome Tax	Deferred	Income Tax Deferred Uncollectible		Dismant	† EVolution	Co Adj	Dismant	Dismant	Dismant EVolution Co Adj Dismant Dismant FPSC Adj 1st NOIA	1st NOIA	Factor	Factor		2nd NOIA	2022
LINE	Filed		Payable	Pension	Accounts	Asset		Juris Pilot	Dismant	Reserve	Base to	Dismant Reserve Base to SPPCRC Rate Base	Rate Base	Revisions	Revisions		Rate Base	Revised
NO.	Rate Base (A) Sol	SolarNow	FCG	Debit	Exp	Retirement	s Factors	Program	Accrual	Transfer	Clause	Retirements Factors Program Accrual Transfer Clause IT Costs Adjustments to Filed Case to 1st NOIA Adjustments	djustments	to Filed Case	to 1st NC	JA Adj	stments	Rate Base (D)(E)
1 PLANT IN SERVICE	\$ 60,235,540 \$	\$ (29,734) \$	-	- s	· S	\$ 225	225 S -	- \$ (2,196) S - S	·s	,	· s	\$ - \$ (1,513) \$ (33,218)	(33,218)	\$ 32	S	S	32	\$ 60,202,353
2 DEPRECIATION & AMORT RESERVE	13,415,591	(4,597)		•	•	331	99 1	(115)	(301)	62	62 (1,361)	(291)	(6,206)	112		,	12	13,409,397
3 NET PLANT IN SERVICE	46,819,948	(25,137)		١.		(100)	(99) (9	(2,082)	301	(62)	1,361	(1,221)	(27,012)	20			20	46,792,956
4 FUTURE USE PLANT	364,474			,	٠	. 1								ی	_	,	0	364,474
5 CWIP	1,642,018	Ξ	,	,	•	,	٠	,	,		,	(298)	(299)	3	-	,	3	1,641,722
6 NUCLEAR FUEL	069,779		,	,	,	•	•	•						9	6	,	0	069,779
7 NET UTILITY PLANT	49,504,130	(25,137)				(100)		(66) (2,082)	301	(62)	(62) 1,361	(1,519)	(27,311)	23			23	49,476,843
8 WORKING CAPITAL	1,523,018		(7,085)	(7,085) (7,598)	(1,387)	•	•	•				•	(16,070)	(2)	0	,	(2)	1,506,947
9 RATEBASE	\$ 51.027.148	S.	(7.085)	S (75,137) S (7,085) S (7,598) S		01387) \$ (1.387)	99) 8 ((2.082)	\$ 301	(69)	\$ 1.361	(1100 \$ (60 \$ (2 082) \$ 301 \$ (62) \$ 1361 \$ (1519) \$ (43380)	(43,380)	\$ 2	21 \$	9	31	50 983 789

2023 SUBSEQUENT YEAR							18	1st NOIA (B)								2nd	2nd NOIA (C)	
	2023		Income Tax	Deferred	Income Tax Deferred Uncollectible		Dismant	EVolution	CoAdi	Co Adj Dismant	Co Adj Co Adj Dismant Dismant	Co Adj Co Adj Dismant EVOlution Co Adj Dismant Dismant PESC Adj	Gain on	Total 1st NOIA	Separation	n Separation Factor	ation	Total 2nd NO
LINE	Filed		Payable	Pension	Accounts	Asset	Juris	Pilot	Dismant	Reserve	Base to	Dismant Reserve Base to SPPCRC Disposition	Disposition		-	-	ions	Rate Ba
NO.	Rate Base (A)	SolarNow	FCG	Debit	Exp	Retirement	s Factors	Retirements Factors Program Acerual Transfer Clause	Accrual	Transfer	Clause	IT Costs	of Plant	Adjustmen	Adjustments to Filed Case to 1st NOIA	se to 1st	VOIA	Adjustm
10 PLANT IN SERVICE	\$ 64,851,104 \$ (29,727) \$	\$ (29,727)	·		S	s 1,290 s		S (17,302) S -	S	S	· ·	- \$ (1,726) \$		\$ (47,464)	S	25 S		
11 DEPRECIATION & AMORT RESERVE	14,740,847	(5,560)		-	-	1,465	81	(611)	(904)	71	(1,294)	(544)	-	(7,296)		10		
12 NET PLANT IN SERVICE	50,110,258	(24,167)				(175)	(81)	(16,690)	904	(71)	1,294	(1,182)		(40,168)	(8)	15		
13 FUTURE USE PLANT	598,897		,	•	•	•	٠	•	٠	٠						0	,	
14 CWIP	1,341,557	0	•		•	•	•	•	٠	٠	٠	(85)	•	*	(85)	_	,	
15 NUCLEAR FUEL	674,134	•	•	,	•	•	•	•	,	,	,	,	•			0	,	
16 NET UTILITY PLANT	52,724,845	(24,167)				(175)	(18)	(16,690)	904	(71)	1,294	(1,267)	٠	(40,253)	3)	17		
17 WORKING CAPITAL	1,519,791	•	(11,745)	(11,745) (12,512)	(105)		•	•	٠	٠	٠		(2,796)	(27,158)	(8)	Ξ	,	
18 RATEBASE	\$ 54,244,636 \$ (24,167) \$	\$ (24,167)		(11,745) \$ (12,512) \$	s (105) s		(175) \$ (81)	8 (16,690) \$	\$ 904 \$	ΙI	(71) \$ 1,294	\$ (1,267) \$	\$ (2,796)	(67,411)	s	S S	- 8	
19																		
20																		
22 NOTES:																		
23 (A) REPRESENTS AS FILED RATE BASE PER FPL'S STANDALONE SCHEDULE B-1	PER FPL'S STA	NDALONE S	CHEDULE B-	1.														
24 (B) REPRESENTS RATE BASE IDENTIFIED	ED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.	NTS REFLEC	TED IN FPL'S	NOTICE OF	DENTIFIED	ADJUSTMEN	TS FILED	ON MAY 7,	2021.	1000								
25 (C) NEPRESENTS RECALCULATED RATE 26 (D) REPRESENTS RECALCULATED RATE	TE BASE REFLECTED ON PAGE	CTED ON PA	GE 1.	SECUIND IN	OHICE OF IDE	INTERED AD	OSTMEN	SFILEDON	MAI 21,	2021.								
27 (E) TOTALS MAY NOT ADD DUE TO ROU	UNDING.																	

DOCKET NO. 20210015-E1 FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY) RECALCULATED JURISDICTIONAL NET OPERATING INCOME (\$000's)

2022 TEST YEAR								1st NOIA (8)									2nd NOIA (C)	6			
										Co	Co Adj Co Adj	vdj Co Ad			Total	Separation	Separation	Total		L	
	2022	Deferred	ed Misc	Uncollectible Public	Public		Misc Other St. Lucie		Volution (EVolution Co Adj Dismant	nant CRS	S Depr	FPSC Adj	id.	1st NOIA	Factor	Factor	2nd NOIA	A Interest		2022
LINE	Filed	Income	e Service	Accounts	Relations	Asset	Power Gen Part Reimb		Pilot D	Dismant Base to	e to EADIT	IT EADIT	F SPPCRC	C FPSC Adj	ION	Revisions	Revisions	ION	Synch	_	ulated
NO.	NOI ^(A)	SolarNow Tax Exp	rp Fees	Exp	Exp F	Retirements	Exp	Alloc Pr	Program A	Accrual Clause & Def Tax & Def Tax IT Costs	use & Def	Tax & Def 1	ax IT Cos	ts Exec Com	Adjustmen	Exec Comp Adjustments to Filed Case to 1st NOIA	to 1st NOLA	Adjustments	its Adj ⁽⁰⁾	NOI	NOI ^{(E)(F)}
1 REVENUE FROM SALES	S 7,127,832 S	s - s					s - s					· ·	8		8	(0)		S	\$ (0)	\$ 7,127,832	7,832
2 OTHER OPERATING REVENUES	191,285	(3,628)	15,332			•							•	•	11,703	0	•			20	202,988
3 TOTAL OPERATING REVENUES	7,319,117	(3,628)	15,332									ľ	ľ		11,703	0 0			. 0	7,33	7,330,821
4 OPERATION AND MAINTENANCE EXPENSE																					
5 OTHER	1,173,608	(314) -	•	(1,251)	(59)	,	(3,222)	(3)						79	(4,770)	0) 13				1,16	1,168,851
6 FUEL & INTERCHANGE	17,644		,	•	,	,	,	,							,	0			0	_	17,644
7 PURCHASED POWER	•		•	•									•	•		•	•		_		,
8 DEFERRED COSTS	•		•	•	,	,		,											_		,
9 SUBTOTAL O&M EXPENSE	1,191,252	(314) -		(1,251)	(65)		(3,222)	(3)					ľ	62	(4,770)	0) 14			- 14	1,18	1,186,495
10 DEPRECIATION & AMORTIZATION	2,262,225	(964)	,	•	,	80	,	,	(141)	(602)	187		(2	(235) -	(1,674)	(4)			2	2,26	2,260,553
11 TAXES OTHER THAN INCOME TAXES	736,719		•	•									•	•		(2)			(2)	73	736,717
12 INCOME TAXES																					,
13 INCOME TAX EXPENSE	474,595	(307) 1,001	3,886	317	15	(20)	817	-	36	153	(47)	154 ((35)	59 (20)	(000'9	8 (4)			£	48	480,599
14 INTEREST SYNCHRONIZATION (PAGE 4)(7)	,			•		•							•	•			•		_	137	137
15 SUBTOTAL INCOME TAX EXPENSE	474,595	(307) 1,001	3,886	317	15	(20)	817	_	36	153	(47)	154 ((35)	59 (20)	800'9 ((4)			(4)	137 48	480,736
16 (GAIN)/LOSS ON DISPOSAL OF PLANT	(477)		•	•												•			_		(477)
17 TOTAL OPERATING EXPENSES	4,664,314	(1,585) 1,001	3,886	(934)	(44)	09	(2,406)	(2)	(106)	(449)	140	154 ((35)	(175) 59	(436)	9 10			10	137 4,66	4,664,024
18 NET OPERATING INCOME	\$ 2,654,803 \$ (2,043) \$	≂	991) \$ 11,446	\$ 934	s ++ s	s (09) s	s 2,406 s	2 \$	105 S	449 \$	(140) \$ ((154) \$	s	s	l.,	s	- s) S	s	37) \$ 2,66	767.99
	\$ 2,654,803	=	4) S 11,446	s	s	(09) \$	H	2 \$	105 S	s	Н		s	\$ 35 \$	S 35 S 175 S	\$ 35 \$ 175 \$ (59) \$	S 35 S 175 S (59) S 12,140 S	\$ 35 \$ 175 \$ (59) \$	s 35 s 175 s (59) S 12,140 S (10) s - S	s 35 s 175 s (59) s 12,140 s (10) s - [s (10) s	s 35 s 175 s (59) s 12,140 s (10) s - S

	L									(0)								ŀ		100		_		
2023 SUBSEQUENT YEAR									1st	Ist NOIA ""									2	2nd NOIA				1
											Co	Co Adj Co Ad	i Co Ad	1)				Total	Separation	Separation	Total			
	2023	Deferred		Misc Un	Uncollectible Public	Public	M	Misc Other S	St. Lucie E	EVolution (Co Adj Dismant	nant CRS	Depr	· FPSC Ad	Adj	Gain on	_	Ist NOIA	Factor	Factor	2nd NOIA	Interest	2023	
LINE	Filed	Incon	Income Service		Accounts R	Relations	Asset Po	Power Gen Part Reimb		Pilot D	Dismant Base to	e to EADIT	r EADIT		SPPCRC FPSC Adj	Adj Disposition		ION	Revisions	Revisions	ION	Synch	Recalculated	nted
NO.	NOI ^(A) So	SolarNow Tax Exp		Fees	Exp	Exp Ret	Retirements	Exp	Alloc	Program A	Accrual Cla	Clause & Def Tax	ax & Def Tax	fax IT Costs	sts Exec Comp	omp of Plant	Ť	ustments to	Adjustments to Filed Case to 1st NOIA	o 1st NOIA	Adjustments	Adj ⁽⁰⁾	NOI ^{(E)(F)}	9
	\$ 7,188,724 \$,		- 8	- 8	,		s - s		s	s		s ·		,	,		· •	S	\$ 7,188,724	724
20 OTHER OPERATING REVENUES	193,477	(3,092)	-	15,052														11,960	0		0		205,437	137
	7,382,201	(3,092)		15,052														11,960	0		0		7,394,16	191
23 OTHER	1,201,900	(304)			(2,829)	(58)	,	(3,215)	(3)		,					88		(6,325)	10		10	•	1,195,585	285
24 FUEL & INTERCHANGE	16,964						,	,										,	0		0		16,964	964
25 PURCHASED POWER	•																	•		•	•			
26 DEFERRED COSTS	•				,	,	,	,	,	,	,				,	,		,	,	,	•	•	_	_
27 SUBTOTAL O&M EXPENSE	1,218,865	(304)			(2,829)	(58)		(3,215)	(3)							85	-	(6,325)	10		01		1,212,54	549
28 DEPRECIATION & AMORTIZATION	2,446,726	(663)					200			(644)	(602)	. 187			(366)			(2,089)	2	•	2		2,444,639	539
29 TAXES OTHER THAN INCOME TAXES	801,097																		(2)	•	(2)		801,09	25
30 INCOME TAXES																								_
31 INCOME TAX EXPENSE	389,772	(174) 9	906	3,815	7117	15	(51)	815	-	163	153	(47) 2	212 ((159)	89	(22) ((1,466)	4,944	3		(8)	•	394,714	714
32 INTEREST SYNCHRONIZATION (PAGE 5) ⁽⁷⁾							,	,										,			•	219		219
33 SUBTOTAL INCOME TAX EXPENSE	389,772	(174) 9	906	3,815	717	15	(51)	815	-	163	153	(47) 2	212 ((651)	89	(22) ((1,466)	4,944	(3)		(8)	219	394,933	933
34 (GAIN)/LOSS ON DISPOSAL OF PLANT	(6,019)				,	,	,	,	,		,						5,785	5,785	,		'	•	2	(234)
35 TOTAL OPERATING EXPENSES	4,850,440	(1,442) 9	906	3,815	(2,112)	(44)	149	(2,400)	(3)	(481)	(450)	140 2	212 () (651)	(661)	2	4,319	2,315	9		9	219	9 4,852,98	186
36 NET OPERATING INCOME	\$ 2,531,761 \$	(1,650) \$ (9	(906) \$ 1	11,237 \$	2,112 \$. 44 S	(149) \$	2,400 S	3 8	s 481 S	450 \$	(140) \$ (2	(212) \$	159 \$	\$ 661	(64) S (6	(4,319) \$	9,645 \$	(9)		(9) \$	\$ (219)	9) \$ 2,541,180	98
38 30 MOTES. 30 MOTES. 31 MOTES. 32 MOTES. 33 MOTES. 34 (10 REPRESENTS AS FILED NET OPERATING INCOME PER FPLS STANDALONE SCHEDULE CC.1. 41 (10 REPRESENTS AND IDENTIFIED ADULISTMENTS RELECTED NET SCHEDOWANY 7, 2021. 42 (10 REPRESENTS WOIT DENTIFIED ADULISTMENTS RELECTED NET SE SCOND WOTICE OF IDENTIFIED ADULISTMENTS RELECTED IN PRESENTS RELECTED ON PAGE 1.0. REPRESENTS INTEREST SYNCHROWIZATION ADJUSTMENTS RELATED TO THE RATE EASE IDENTIFIED ADJUSTMENTS RELATED ON PAGE 1. 43 (6) FOTALS MAY NOT AND DUE TO ROUNDED.	COME PER FPL. S. REFLECTED S. REFLECTED ADJUSTMENT TED ON PAGE 1	S STANDALO IN PPL'S NOT IN PPL'S SECC S RELATED 1		EDULE C- DENTIFIE TICE OF II RATE BAS	1. D ADJUSTM DENTIFIED ² SE IDENTIFIE	EDULE Cc1. DEWTHEID ADDUSTMENTS FILED ON MAY 7, 2021. TICG OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021. NATE BASE IDENTIFIED ADJUSTMENTS REFLECTED ON PAGE 2.	OON MAY 7, ITS FILED O' AENTS REFL	2021. NMAY 21, 2 ECTED ON!	021. PAGE 2.															

AS FILED REVISED TAX CAPITAL INTEREST COSTS SYNCH ADJ

8,575 2,814,968 4,548

8,572 2,813,020 4,546

DOCKET NO. 20210015-E1 FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY) 2022 RECALCULATED COST OF CAPITAL

PER SCHEDULE D-1A - FPL AS A SEPARATE RATEMAKING ENTITY (A)

INE NO. CLASS OF CAPITAL	JURI	JURISDICTIONAL ADJUSTED	DATIO	COST	MTD COC	CAPITAL
CONG TERM DEBT	S	16,156,859	31.66%	3.73%	1.18%	\$ 602,753
PREFERRED STOCK		. '	0.00%	0.00%	0.00%	. 1
CUSTOMER DEPOSITS		421,573	0.83%	2.03%	0.02%	8,575
COMMON EQUITY		24,477,985	47.97%	11.50%	5.52%	2,814,968
SHORT TERM DEBT		436,590	0.86%	1.04%	0.01%	4,548
DEFERRED INCOME TAX		5,348,573	10.48%	0.00%	0.00%	
FAS 109 DEFERRED INCOME TAX		3,172,987	6.22%	0.00%	0.00%	٠
NVESTMENT TAX CREDITS		1,012,581	1.98%	8.41%	0.17%	85,166
TOTAL	∞	51,027,148	100.00%		%68.9	\$ 3,516,010
C WEIGHTED COC	JURI	JURISDICTIONAL ADJUSTED	RATIO	COST	WTD	ITC CAPITAL COSTS
CONG TERM DEBT	se,	16,156,859	39.76%	3.73%	1.48%	\$ 15,020
PREFERRED STOCK			0.00%	0.00%	0.00%	
COMMON EQUITY		24,477,985	60.24%	11.50%	6.93%	70,146
TOTAL	99	40,634,844	100.00%		8.41% \$	\$ 85,166

RECAL	RECALCULATED 2022 TEST YEAR COST OF CAPITAL	OF CAPIT	\r		į			ļ	_				
					1st NOIA ^(B)		2nd N	2nd NOIA(C)					
		JURISD	JURISDICTIONAL			PRO-RATA	SEPARATION FACTOR	SEPARATION FACTORS	REVISED RECALC			REVISED RECALC	≅ ≅
LINE		ADJ	ADJUSTED	SOLAR		IDENTIFIED	CHANGES TO	CHANGES TO	JURIS		COST	WTD	Ü
NO. CI	CLASS OF CAPITAL	PER N	PER MFR D-1a	MOW	FPL-ES	ADJUSTMENTS FILED CASE	FILED CASE	1ST NOIA	ADJUSTED	RATIO	RATE	COC	_
17 LC	LONG TERM DEBT	59	16,156,859 \$	(5,261) \$	(150) \$	\$ (5,777)	7	•	\$ 16,145,678	31.67%	3.73%	1.18% \$	
18 PF	PREFERRED STOCK						•	•	· •	0.00%	0.00%	0.00%	
19 CI	CUSTOMER DEPOSITS		421,573		4)	(151)	(0)	•	\$ 421,418	0.83%	2.03%	0.02%	
20 CC	COMMON EQUITY		24,477,985	(7,971)	(227)	(8,753)	10	٠	\$ 24,461,045	47.98%	11.50%	5.52%	
21 SF	SHORT TERM DEBT		436,590	,	4)	(156)	0	٠	\$ 436,430	0.86%	1.04%	0.01%	
22 DE	DEFERRED INCOME TAX		5,348,573	(4,296)	394	(1,912)	2		\$ 5,342,763	10.48%	0.00%	0.00%	
23 FA	FAS 109 DEFERRED INCOME TAX		3,172,987			(1,135)	-		\$ 3,171,854	6.22%	0.00%	0.00%	
24 IN	INVESTMENT TAX CREDITS		1,012,581	(7,610)	6	(359)	0	•	\$ 1,004,602	1.97%	8.41%	0.17%	
25	TOTAL	69	51,027,148 \$	(25,137) \$	0	\$ (18,243) \$	\$ 21	· •	\$ 50,983,789	100.00%		\$ %68'9	
7 50													
7		RE	REVISED				REVISED						
		JURISD	JURISDICTIONAL		COST	WTD	ITC CAPITAL						
28 IT	TC WEIGHTED COC	ADJ	ADJUSTED	RATIO	RATE	200	COSTS						
29 IC	LONG TERM DEBT	∽	16,145,678	39.76%	3.73%	1.48%	\$ 14,902						
30 PR	PREFERRED STOCK			0.00%	0.00%	0.00%							
31 CC	COMMON EQUITY		24,461,045	60.24%	11.50%	6.93%	69,594						
32	TOTAL	59	40,606,723	100.00%		8.41%	\$ 84,495						
33													
34													
35 NC	NOTES:												
36 (A	A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR FPL AS A SEPARATE RATEMAKING ENTITY.	SHTED AV	'ERAGE COST	OF CAPITAL PE	R SCHEDULE I	O-1A FOR FPL AS	A SEPARATE R	ATEMAKING ENTI	TY.				
-	(B) REFERENT ENDINITIES ADMINISTRATING THE REFET COME IN PRISONAL OF THE ADMINISTRATION OF MANY TO STATE THE ADMINISTRATION OF THE A	TMENTS R	EFLECTED IN	FPL'S NOTICE C	OF IDENTIFIED	ADJUSTMENTS	FILED ON MAY	7, 2021.					
38 (C	(C) KEPRESENTS IDENTIFIED ADJOSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJOSTMENTS FILED ON MAY 21, 2021.	IMENISE	EFLECTED IN	FPL'S SECUIND	NOTICE OF IDE	INTERPRINCE	I MENIS FILED	JN MAY 21, 2021.					

DOCKET NO. 20210015-E1 PLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY) 2023 RECALCULATED COST OF CAPITAL (\$000's)

PER SCHEDULE D-1A - FPL AS A SEPARATE RATEMAKING ENTITY (A)

	JURI	JURISDICTIONAL		COST	WTD	CAPITAL
NO. CLASS OF CAPITAL	A	ADJUSTED	RATIO	RATE	200	COSTS
LONG TERM DEBT	so.	17,209,726	31.73%	3.92%	1.24% \$	\$ 673,929
PREFERRED STOCK		,	%00.0	0.00%	0.00%	•
CUSTOMER DEPOSITS		448,031	0.83%	2.04%	0.02%	9,118
COMMON EQUITY		26,142,044	48.19%	11.50%	5.54%	3,006,335
SHORT TERM DEBT		512,312	0.94%	1.03%	0.01%	5,285
DEFERRED INCOME TAX		5,601,662	10.33%	0.00%	0.00%	•
FAS 109 DEFERRED INCOME TAX		3,163,340	5.83%	0.00%	0.00%	•
INVESTMENT TAX CREDITS		1,167,521	2.15%	8.49%	0.18%	99,114
TOTAL	69	54,244,636	100.00%		\$ %669	\$ 3,793,781
	JUR	JURISDICTIONAL		COST	WTD	ITC CAPITAL
ITC WEIGHTED COC	V	ADJUSTED	RATIO	RATE	200	COSTS
LONG TERM DEBT	s,	17,209,726	39.70%	3.92%	1.55% \$	\$ 18,150
PREFERRED STOCK			0.00%	0.00%	0.00%	•
COMMON EQUITY		26,142,044	60.30%	11.50%	6.93%	80,965
TOTAL	S	43,351,770	100.00%		8.49%	\$ 99,114

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

			1st NOIA ^(B)		2nd N	2nd NOIA(C)							
					SEPARATION	SEPARATION SEPARATION	REVISED		8	REVISED	REVISED		
	JURISDICTIONAL			PRO-RATA	FACTOR	FACTORS	RECALC		×	RECALC	RECALC	AS FILED R	≥
LINE	ADJUSTED	SOLAR		IDENTIFIED	CHANGES TO	CHANGES TO CHANGES TO	JURIS		COST	WTD	CAPITAL	CAPITAL	
NO. CLASS OF CAPITAL	PER MFR D-1a	NOW	FPL-ES	ADJUSTMENTS FILED CASE	FILED CASE	1ST NOIA	ADJUSTED	RATIO	RATE	COC	COSTS	COSTS	•
17 LONG TERM DEBT	\$ 17,209,726 \$	\$ (4,819) \$	40 \$	\$ (13,722) \$	\$	·	\$ 17,191,231	31.73%	3.92%	1.24% \$	673,205 \$	673,929	€9
18 PREFERRED STOCK	•		٠	'	٠	•		0.00%	0.00%	0.00%			
19 CUSTOMER DEPOSITS	448,031		-	(357)	0		447,674	0.83%	2.04%	0.02%	9,111	9,118	
20 COMMON EQUITY	26,142,044	4 (7,320)	19	(20,844)	∞	•	26,113,949	48.20%	11.50%	5.54%	3,003,104	3,006,335	
21 SHORT TERM DEBT	512,312		1	(409)	0	•	511,905	0.94%	1.03%	0.01%	5,281	5,285	
22 DEFERRED INCOME TAX	5,601,662	2 (4,712)	(107)	(4,464)	2	•	5,592,382	10.32%	0.00%	0.00%			
23 FAS 109 DEFERRED INCOME TAX	XX 3,163,340	- 0		(2,523)	1	•	3,160,818	5.83%	0.00%	0.00%			
24 INVESTMENT TAX CREDITS	1,167,521	1 (7,316)	3	(925)	0		1,159,282	2.14%	8.49%	0.18%	98,415	99,114	
25 TOTAL	\$ 54,244,636	54,244,636 \$ (24,167) \$	\$ (0)	\$ (43,244) \$	\$ 15	- -	\$ 54,177,240	100.00%		8 %66.9	8 3,789,115 \$	3,793,781 \$	80
26													
27													
	REVISED				REVISED								
	JURISDICTIONAL		COST	WTD	ITC CAPITAL								
28 ITC WEIGHTED COC	ADJUSTED	RATIO	RATE	200	COSTS								
29 LONG TERM DEBT	\$ 17,191,231	39.70%	3.92%	1.55%	\$ 18,022								
30 PREFERRED STOCK	1	%00.0	0.00%	0.00%	•								
31 COMMON EQUITY	26,113,949	60.30%	11.50%	6.93%	80,393								
32 TOTAL	\$ 43,305,179	100.00%		8.49% \$	\$ 98,415								

REVISED TAX
INTEREST
SYNCH ADJ
\$ 184
2
2
2
2
1
1
1
1
8
8
219

(A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-IA FOR FPL AS A SEPARATE RATEMAKING ENTITY.
(B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
(C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021. 29 33 33 33 33 33 33 33 34

2022 Test Year and 2023 Subsequent Year Recalculated Revenue Requirements for FPL as a Separate Ratemaking Entity Exhibit LF-14, Page 6 of 6

DOCKET NO. 20210015-EI FLORIDA POWER & LIGHT COMPANY (AS A SEPARATE RATEMAKING ENTITY) RECALCULATED NOI MULTIPLIER

				2022			2023	
LINE	E			Change in Bad			Change in Bad	
NO.			2022 Filed	Debt Rate	2022 Revised	 2023 Filed	Debt Rate	2023 Revised
1	REVENUE REQUIREMENT		1.00000	0.00000	1.00000	1.00000	0.00000	1.00000
2	TELVE TELVET TELVET			0.0000	1.00000	1.00000	0.00000	1.00000
3	REGULATORY ASSESSMENT RATE		0.00072	0.00000	0.00072	0.00072	0.00000	0.00072
4								
5 6	BAD DEBT RATE ^(A)		0.00071	(0.00004)	0.00067	0.00072	(0.00013)	0.00059
7	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5	0.99857	0.00004	0.99861	0.99856	0.00013	0.99869
8								
9	STATE INCOME TAX RATE		0.05500	0.00000	0.05500	0.05500	0.00000	0.05500
10								
11	STATE INCOME TAX	LINE 7 X 9	0.05492	0.00000	0.05492	0.05492	0.00001	0.05493
12								
13	NET BEFORE FEDERAL INCOME TAX		0.94365	0.00004	0.94369	0.94364	0.00012	0.94376
14								
15 16	FEDERAL INCOME TAX RATE		0.21000	0.00000	0.21000	0.21000	0.00000	0.21000
17	FEDERAL INCOME TAX	LINE 13 X 15	0.19817	0.00001	0.19817	0.19816	0.00003	0.19819
18								
19	REVENUE EXPANSION FACTOR	LINE 13 - 17	0.74548	0.00003	0.74551	0.74547	0.00010	0.74557
20								
21	NET OPERATING INCOME MULTIPLIER	100% / LINE 19	1.34141	(0.00005)	1.34136	1.34143	(0.00017)	1.34125
22								

NOTE:
4 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.

DOCKET NO. 20210015-EI GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY) RECALCULATED REVENUE REQUIREMENTS $^{(A)}$ (\$000's)

LINE NO.	DESCRIPTION	REFERENCE]	2022 REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	2022 RECALCULATED REVENUE REQUIREMENTS
1 2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2		\$4,409,478	(\$100,542)	\$4,308,936
3 4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	x _	6.43%	0.00%	6.43%
5 6 7	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4		283,528	(6,460)	277,068
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	_	151,360	4,037	155,396
10 11	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8		132,168	(10,496)	121,672
12 13	EARNED RATE OF RETURN	LINE 8 / LINE 2	_	3.43%	0.17%	3.61%
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	x_	1.34248	(0.00030)	1.34218
15 16	REVENUE REQUIREMENT	LINE 10 X LINE 14	_	\$177,433	(\$14,127)	\$163,305
17	DESCRIPTION	REFERENCE]	REVENUE REQUIREMENTS AS FILED ^(B)	IDENTIFIED ADJUSTMENTS ^(C)	RECALCULATED REVENUE REQUIREMENTS
18 19	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2		\$5,100,206	(\$123,515)	\$4,976,690
20 21	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	x_	6.38%	0.00%	6.38%
22 23	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20		325,326	(7,837)	317,489
24 25	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	_	134,884	624	135,508
26 27	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24		190,442	(8,461)	181,981
28 29	EARNED RATE OF RETURN	LINE 24 / LINE 18	_	2.64%	0.08%	2.72%
30	NET OPERATING INCOME MULTIPLIER	2	x_	1.34288	(0.00063)	1.34225
31 32	REVENUE REQUIREMENT	LINE 26 X LINE 30	_	\$255,741	(\$11,477)	\$244,263
33 34	2022 REVENUE INCREASE REQUESTED ^(E)	PAGE 6	_	\$177,249	(\$14,113)	\$163,136
35 36						

- 40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING.
- (8) REPRESENTS AS FILED REVENUE REQUIREMENTS PER GULF'S STANDALONE SCHEDULE A-1.
 (1) REPRESENTS AS FILED REVENUE REQUIREMENTS PER GULF'S STANDALONE SCHEDULE A-1.
 (2) REPRESENTS IDENTIFIED ADJUSTMENTS IN THE FPL'S NOTICES OF IDENTIFIED ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.
 (3) (1) REPRESENTS 2022 REVENUE INCREASE ADJUSTED FOR 2023 SALES.

GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY) RECALCULATED JURISDICTIONAL RATE BASE (\$000's) **DOCKET NO. 20210015-EI**

2022 TEST YEAR						1st NOIA ^(B)	(B)						2nd NOIA (C)			
								Co Adj Co Adj	Co Adj		Total	Separation	Separation	Total		
	2022	Income Tax	Deferred	Income Tax Deferred Uncollectible Intangible Dismant Co Adj Dismant SPP Trans FPSC Adj 1st NOIA	Intangible	Dismant	Co Adj	Dismant S	PP Trans F	PSC Adj	1st NOIA	Factor	Factor	2nd NOIA		2022
LINE	Filed	Payable	Debit	Accounts	Plant		Dismant	Reserve I	Juris Dismant Reserve Inspection SPPCRC	PPCRC	Rate Base	Revisions	Revisions	Rate Base	COVID-19	Revised
NO.	Rate Base (A)	Refund	SFAS 158	Exp	Amort	Factors	Accrual	Fransfer	Program I	T Costs /	Adjustments	to Filed Case	to 1st NOIA	Amort Factors Accrual Transfer Program IT Costs Adjustments to Filed Case to 1st NOIA Adjustments	Reg Asset	Rate Base ^{(D)(E)}
1 PLANT IN SERVICE	\$ 5,602,415	· &	· •	•	· &	· %			8 (823) \$	(423)	\$ - \$ - \$ (823) \$ (423) \$ (1,246) \$	\$ (63,956) \$	4	\$ (63,912)	- %	\$ 5,537,256
2 DEPRECIATION & AMORT RESERVE	1,529,998			•	(602)	165	(143)	2	(8)	(64)	(099)	(11,169)	2	(11,167)	•	1,518,182
3 NET PLANT IN SERVICE	4,072,417	٠			602	(165)	143	(2)	(815)	(360)	(262)	(52,787)	42	(52,745)		4,019,075
4 FUTURE USE PLANT	2,557	•	•	•	•		,		,	,		(9)	•	(9)	•	2,551
5 CWIP	80,827	,	,	,	,		,		(867)	(98)	(953)	(2,012)	45	(1,967)	,	77,906
6 NUCLEAR FUEL	•	•	•	•	•								•		•	
7 NET UTILITY PLANT	4,155,800				602	(165)	143	(2)	(1,682)	(446)	(1,550)	(54,805)	87	(54,718)		4,099,532
8 WORKING CAPITAL	253,678	(24,955)	_	(184)	-				,		(25,138)	(779)	91	(689)	(18,447)	209,404
9 RATE BASE	\$ 4,409,478	\$ (24,955)	\$ 1	\$ (184	1) \$ 602	\$ (165)	\$ 143	\$ (2) \$	(1,682) \$	(446)	\$ (26,688)	\$\$ (24,955) \$ 1 \$ (184) \$ 602 \$ (165) \$ 143 \$ (2) \$ (1,682) \$ (446) \$ (26,688) \$ (55,585) \$		178 \$ (55,407) \$ (18,447) \$ 4,308,936	\$ (18,447)	\$ 4,308,936

2023 SUBSEQUENT YEAR						-	1st NOIA ^(B)							2nd N	2nd NOIA (C)		
	2033	Income Tex	Dofornod	Co Adj Co Adj Incollectitle Intensitie Dismont Co Adj Dismont Co Adj	Intensible	Dismont	CoAdi	Co Adj	Co Adj		Doforrod	Total	Separation		Separation	Total	
LINE	Filed	Payable	Debit	Accounts	Plant	Juris	Dismant 1	Reserve In	Dismant Reserve Inspection SPPCRC		Debit	Rate Base				Rate Base	COVID-19
NO.	Rate Base (A)	Refund	SFAS 158	Exp	Amort	Factors	Factors Accrual Transfer Program	Fransfer 1	rogram I	IT Costs	LTSA	Adjustmer	Adjustments to Filed Case		t NOIA A	to 1st NOIA Adjustments	Reg Asset
10 PLANTIN SERVICE	\$ 6.391.147	5	69		69	59	· •		\$ (4.302) \$ (485)	(485) \$		(4.7	(4.788) \$ (91	(91.982) \$	228	(91.754)	69
11 DEPRECIATION & AMORT RESERVE	1,650,212	,		,	(4,525)	248	(429)	7	(84)	(129)		(4,918)		(12,686)	16	(12,670)	
12 NET PLANT IN SERVICE	4,740,936				4,525	(248)	429	(2)	(4,219)	(356)		1	131 (79	(79,296)	212	(79,084)	
13 FUTURE USE PLANT	1,248		•	•	•				,					(3)		(3)	
14 CWIP	133,043	•		•	٠				(2,209)	(24)		(2,233)		(4,219)	116	(4,104)	
15 NUCLEAR FUEL			•	•	,				,	,				0		0)	
16 NET UTILITY PLANT	4,875,227	٠		٠	4,525	(248)	429	(2)	(6,428)	(380)		(2,103)		(83,519)	327	(83,191)	
17 WORKING CAPITAL	224,979	(24,919)	2	128	•	,		,		,	285	(24,504)	_	(722)	13.7	(585)	(13,13
18 RATE BASE	\$ 5,100,206	\$ (24,919)	. \$ 2	\$ 128	\$ 4,525	\$ (248)	\$ 429	\$ (2) \$	(6,428) \$	(380) \$	285	\$ (26,607)	so.	(84,241) \$	465 \$	(83,776)	\$ (13,13
19																	
21																	
22 NOTES:																	
23 (A) REPRESENTS AS FILED RATE BASE PER GULF'S STANDALONE SCHEDULE B-1	PER GULF'S	STANDALON	E SCHEDUL	E B-1.			0000										
4 (B) KEPRESEN IS KALLE BASE IDENTIFIED A DUIS INELECTED IN FPEZ. NOTICE OF IDENTIFIED ADMAY 7, 2021. 24 (B) KEPRESEN IS KALLE BASE IDENTIFIED A DUISTMAN'S PEH FCTED IN FPEZ. NOTICE OF IDENTIFIED ADMAY 7, 2021. 25 (C) PERPESENTE SATE BASE IDENTIFIED A DUISTMAN'S PEH FCTED IN FPEZ. SCIPCAD MOTICE OF IDENTIFIED ADMISTRAFIN'S FILED OF ADMISTRA	ED ADJUSTMI	D ADJUSTMENTS REFLECTED IN FPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021 D A DITSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY	TED IN FPL	'S NOTICE OF	OTICE OF II	D ADJUST	MENTS FIL	JED ON M.	AY 7, 2021. FD ON MAN	7 21 2021							
26 (D) REPRESENTS RECALCULATED RATE	TE BASE REFL	BASE REFLECTED ON PAGE 1	AGE 1.														
27 (E) TOTALS MAY NOT ADD DUE TO ROUNDING.	OUNDING.																

GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY) RECALCULATED JURISDICTIONAL NET OPERATING INCOME (\$000's) DOCKET NO. 20210015-EI

2022 TEST YEAR							1st NC	1st NOIA (B)							2nd NOIA (C)				
								Co Adj		Co Adj	Co Adj		Total	Separation	Separation	Total			
	2022	Distribution	Deferred	Misc U	Uncollectible Intangible Co Adj SPP Trans Co Adj	Intangible	Co Adj SF	P Trans C	o Adj	CRS D	Depreciation FPSC Adj	FPSC Adj	1st NOIA	Factor	Factor	2nd NOIA		Interest	2022
LINE	Filed	Facility	Income	Service	Accounts	Plant	Dismant In	Dismant Inspection COVID-19		EADIT &	EADIT &	SPPCRC	ION	Revisions	Revisions	ION	COVID-19 Synch		Recalculated
NO.	$NOI^{(\Lambda)}$	Charges	Tax Exp	Fees	Exp	Amort	Accrual Program		g Asset Def	ferred Tax D	Reg Asset Deferred Tax Deferred Tax	IT Costs	Adjustments	Adjustments to Filed Case to 1st NOIA	to 1st NOIA	Adjustments Reg Asset	s Reg Asset	$Adj^{(D)}$	$NOI^{(E)(F)}$
1 REVENUE FROM SALES	\$ 586,342	\$ 1,063	9	s - s		- 8	s - s	S	·	-		- 8	\$ 1,063	. ·	· · s	S	S	· s	\$ 587,404
2 OTHER OPERATING REVENUES	32,980	•		(3,793)			,		,				(3,793)	(223)	•	(223)	-	,	28,965
3 TOTAL OPERATING REVENUES	619,322	1,063		(3,793)									(2,730)	(223)		(223)	- (616,369
4 OPERATION AND MAINTENANCE EXPENSE																			
5 OTHER	177,784	•		,	(727)			,		,	,		(727)	(533)	•	(533)	-		176,524
6 FUEL & INTERCHANGE	2,798	•				,	,	,	,	,		,		•	•	1		,	2,798
7 PURCHASED POWER	,	•				,	,	,	,	,		,		•	•	1		,	1
8 DEFERRED COSTS	,	•				,	,	,	,	,		,		•	•	1		,	1
9 SUBTOTAL O&M EXPENSE	180,582				(727)								(727)	(533)		(533)	- (179,322
10 DEPRECIATION & AMORTIZATION	207,000	•				(2,229)	(286)	(26)	(0)			(19)	(2,602)	(1,586)	(59)	(1,645)	(5,183)		197,570
11 TAXES OTHER THAN INCOME TAXES	51,001	•				,	,	,	,	,		•	•	(519)	•	(519)	-	,	50,482
12 INCOME TAXES																,			
13 INCOME TAX EXPENSE	29,384	269	855	(1961)	184	299	73	7	0	31	(592)	15	446	726	1,542	2,269	1,314	•	33,413
14 INTEREST SYNCHRONIZATION (PAGE 4)(C)		٠			٠						٠		•		•	•	•	191	161
15 SUBTOTAL INCOME TAX EXPENSE	29,384	269	855	(1961)	184	\$95	73	7	0	31	(592)	15	446	726	1,542	2,269	1,314	161	33,604
16 (GAIN)/LOSS ON DISPOSAL OF PLANT	(5)														•	•	•		(5)
17 TOTAL OPERATING EXPENSES	467,963	269	855	(1961)	(543)	(1,664)	(214)	(20)	(0)	3.1	(592)	(45)	(2,883)	(1,911)	1,483	(428)	(3,869)	191	460,973
18 NET OPERATING INCOME	\$ 151,360 s	793	S (855) S	s (2,831) s	543	\$ 1,664	S 214 S	20 \$	S 0	(31) \$	\$ 592	\$ 45 \$	\$ 153	\$ 1,688	\$ (1,483)	S	205 \$ 3,869	3,869 \$ (191)	\$ 155,396

	•																			
2023 SUBSEQUENT YEAR							1st NC	1st NOIA (8)							2nd NOIA (C)					
								Co Adj		Co Adj	Co Adj		Total	Separation	Separation	Total				г
	2023	Distribution	Deferred	Misc	Uncollectible Intangible Co Adj SPP Trans	Intangible	Co Adj SP	P Trans (Co Adj	CRS	Depreciation FPSC Adj	FPSC Adj	1st NOIA	Factor	Factor	2nd NOIA		Interest	2023	_
LINE	Filed	Facility	Income	Service	Accounts	Plant	Dismant Inspection COVID-19	spection CC		EADIT &	EADIT &	SPPCRC	ION	Revisions	Revisions	ION	COVID-1	COVID-19 Synch	Recalculated	Ð
NO.	$NOI^{(\Lambda)}$	Charges	Tax Exp	Fees	Exp	Amort	Accrual Program		eg Asset De	ferred Tax 1	Deferred Tax	IT Costs	Adjustments	to Filed Cas	Reg Asset Deferred Tax Deferred Tax IT Costs Adjustments to Filed Case to 1st NOIA Adjustments Reg Asset	Adjustmen	ts Reg Asse	Adj ^(D)	$NOI^{(E)(F)}$	
																				Г
19 REVENUE FROM SALES	\$ 589,630	\$ 1,063 \$		s - s	•		s - s	\$ -		,			\$ 1,063	·	·	S	s	· s	\$ 590,693	
20 OTHER OPERATING REVENUES	24,762	•		(3,901)	,		,	,	,	,	,		(3,901)	(256)		(256)	9	,	20,604	-
21 TOTAL OPERATING REVENUES	614,392	1,063		(3,901)									(2,839)	(256)	. ((256)	- (9		611,297	
22 OPERATION AND MAINTENANCE EXPENSE																				_
23 OTHER	167,074	٠			(1,149)				,		•		(1,149)	(508)	•	(208)	. (8	,	165,417	
24 FUEL & INTERCHANGE	2,793	٠							,		•				•			,	2,793	
25 PURCHASED POWER	•	•		,	•		,	,	,	•	•	,	•		•					
26 DEFERRED COSTS	•	•		,	•		,	,	,	•	•	,	•		•					
27 SUBTOTAL O&M EXPENSE	169,867				(1,149)								(1,149)	(808)	- ((809)	- (8		168,210	_
28 DEPRECIATION & AMORTIZATION	230,792					(4,593)	(286)	(140)	(0)		•	(69)	(5,088)	(2,254)	(99)	(2,320)	(5,158)	-	218,227	
29 TAXES OTHER THAN INCOME TAXES	58,949										•		•	(200)	- ((962)	- (9	•	58,153	
30 INCOME TAXES																			•	_
31 INCOME TAX EXPENSE	19,904	269	2,681	(686)	291	1,164	73	3.5	0	40	(929)	18	2,906	1,042	5,821	6,863	3 1,307		30,981	_
32 INTEREST SYNCHRONIZATION (PAGE 5)(C)	,	,	,	,							٠		٠		•			223	223	
33 SUBTOTAL INCOME TAX EXPENSE	19,904	269	2,681	(686)	291	1,164	73	3.5	0	40	(929)	18	2,906	1,042	5,821	6,863	3 1,307	. 223	31,204	
34 (GAIN)/LOSS ON DISPOSAL OF PLANT	(5)	•	,							,	•	,	•	'	•		1	,	٥	3
35 TOTAL OPERATING EXPENSES	479,507	269	2,681	(686)	(858)	(3,429)	(214)	(104)	(0)	40	(929)	(52)	(3,331)	(2,516)	5,756	3,240	0 (3,851)) 223	475,789	_
36 NET OPERATING INCOME	\$ 134,884		793 \$ (2,681) \$	\$ (2,913) \$	828	\$ 3,429	\$ 214 S	104 \$	S 0	(40) \$	929 \$	S 52 S		492 \$ 2,260	\$ (5,756) \$		(3,496) \$ 3,851	\$ (223) \$	\$ 135,508	_

NOTES:

(A) REPRESENTS AS FILED NET OPERATING INCOME PER GULFS STANDALONE SCHEDULE C-1.

(A) REPRESENTS NOI IDENTHED ADJUSTMENTS RELECTED IN FPLS NOTICE OF IDENTHEID ADJUSTMENTS FILED ON MAY 7, 2021.

(C) REPRESENTS NOI DENTHEID ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTHEID ADJUSTMENTS FILED ON MAY 21, 2021.

(D) REPRESENTS NOI DENTHEID SADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTHEID ADJUSTMENTS REFLECTED ON PAGE 2.

(E) REPRESENTS RECALCULATED NOT REFLECTED ON PAGE 1.

(F) FRENESENTS RECALCULATED NOT REFLECTED ON PAGE 1.

REVISED TAX INTEREST SYNCH ADJ

REVISED AS RECALC FILED IN CAPITAL CAPITAL

REVISED REVISED
RECALC RECALC
WTD CAPITAL C

883 246,458 1,324

0.70% \$
0.00%
0.02%
5.59%
0.03%
0.00%

DOCKET NO. 20210015-EI GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY) 2022 RECALCULATED COST OF CAPITAL

PER SCHEDULE D-1A - GULF POWER AS A SEPARATE RATEMAKING ENTITY (A)

Z	CINE	JURIS	JURISDICTIONAL		COST	WTD	CAPITAL	Ţ.
\mathbf{c}	NO. CLASS OF CAPITAL	F	ADJUSTED	RATIO	RATE	COC	COSTS	S
-	LONG TERM DEBT	S	1,273,112	28.87%	2.42%	0.20%	\$ 30	058,
7	PREFERRED STOCK		0	0.00%	0.00%	0.00%		
ϵ	CUSTOMER DEPOSITS		33,333	0.76%	2.65%	0.02%		883
4	COMMON EQUITY		2,143,111	48.60%	11.50%	5.59%	240	46,458
5	SHORT TERM DEBT		179,203	4.06%	0.74%	0.03%		1,324
9	DEFERRED INCOME TAX		517,195	11.73%	0.00%	0.00%		
1	FAS 109 DEFERRED INCOME TAX		214,088	4.86%	0.00%	0.00%		
∞	INVESTMENT TAX CREDITS		49,436	1.12%	8.12%	0.09%	7	4,013
6	TOTAL	S	4,409,478	100.00%		6.43%	69	283,528
10								
Ξ								
		JURIS	JURISDICTIONAL		COST	WTD	ITC CAPITAL	TAL
12	ITC WEIGHTED COC	¥	ADJUSTED	RATIO	RATE	COC	COSTS	S
13	LONG TERM DEBT	S	1,273,112	37.27%	2.42%	0.90%	S	446
7	PREFERRED STOCK			0.00%	0.00%	0.00%		,
15	COMMON EQUITY		2,143,111	62.73%	11.50%	7.21%	(,,	3,566
9	TOTAL	¥	3.416.224	100.00%		8.12%	S	4.013

			1st N	st NOIA"		2nd NOIA	1				
			Co Adj			Co Adj					
			Depreciation	PRO-RATA	SEPARATION	Depreciation	Depreciation SEPARATION		REVISED		
		JURISDICTIONAL	EADIT &	IDENTIFIED	FACTOR	EADIT &	FACTORS		RECALC		
LIN	₩	ADJUSTED	Deferred Tax	ADJUSTMENT	ວ	Deferred Tax	Ξ	ANGES TO COVID-19	JURIS		COST
NO	· CLASS OF CAPITAL	PER MFR D-1a	EADIT	s	FILED CASE	EADIT	1ST NOIA	REG ASSET	ADJUSTED	RATIO	RATE
17	LONG TERM DEBT	\$ 1,273,112	\$ 97	\$ (7,706)	\$ (16,171) \$	(1)	\$ 51	\$ (5,326)	5,326) \$1,244,056	28.87%	2.42%
18	PREFERRED STOCK		0	•			•	•	•	0.00%	0.00%
19	CUSTOMER DEPOSITS	33,333	3	(202)	0	0	1	(141)	32,993	0.77%	2.65%
20	COMMON EQUITY	2,143,111	163	(12,972)	(27,221)	(2)	98	(8,966)	2,094,200	48.60%	11.50%
21	SHORT TERM DEBT	179,203	14	(1,085)	(2,276)	0	7	(750)	175,113	4.06%	0.74%
22	DEFERRED INCOME TAX	517,195	(295)	(3,129)	(6,570)	4	21	(2,162)	505,064	11.72%	0.00%
23	FAS 109 DEFERRED INCOME TAX	214,088	16	(1,296)	(2,719)	0	6	(968)	209,202	4.86%	0.00%
24	INVESTMENT TAX CREDITS	49,436	4	(299)	(628)	0	2	(207)	48,308	1.12%	8.12%
25	TOTAL	\$ 4,409,478	- -	\$ (26,688)	(\$5,585)	- 8	\$ 178	178 \$ (18,447) \$4,308,936	\$4,308,936	100.00%	

RECALCULATED 2022 TEST YEAR COST OF CAPITAL

REVISED	TC CAPITAL	COSTS	436	,	3,485	3,921) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR GULF POWER AS A SEPARATE RA	ED ON MAY 7, 2021.	C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 2
К	WTD ITC	COC	\$ %06.0	0.00%	7.21%	8.12% \$				1A FOR GULF POV	DJUSTMENTS FIL	ITIFIED ADJUSTM
	COST	RATE	2.42%	0.00%	11.50%					ER SCHEDULE D-	OF IDENTIFIED A	NOTICE OF IDEN
		RATIO	37.27%	0.00%	62.73%	100.00%				ST OF CAPITAL F	IN FPL'S NOTICE	IN FPL'S SECONI
REVISED	URISDICTIONAL	ADJUSTED	1,244,056	,	2,094,200	3,338,256				ED AVERAGE COS	NTS REFLECTED	NTS REFLECTED
	inf		S			S				ILED 2022 WEIGHTE	ITIFIED ADJUSTME	ITIFIED ADJUSTME
		ITC WEIGHTED COC	LONG TERM DEBT	PREFERRED STOCK	COMMON EQUITY	TOTAL			NOTES:	(A) REPRESENTS AS FI	(B) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.	(C) REPRESENTS IDEN
Ĩ.		28	59	30	31	32	33	34	35	36	37	38

NOTES:

(A) REPRESENTS AS FILED 2022 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR GULF POWER AS A SEPARATE RATEMAKING
(A) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021.
(C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN FPLS SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021.

DOCKET NO. 20210015-EI GULF POWER COMPANY (AS A SEPARATE RATE MAKING ENTITY) 2023 RECALCULATED COST OF CAPITAL (\$000's)

PER SCHEDULE D-1A - GULF POWER AS A SEPARATE RATEMAKING ENTITY^(A)

		77		55	37	50			07	26			AL		09		3,847	07
CAPITAL	COSTS	33,9	'	1,0	284,237	1,7	'		4,307	325,326			TCCAPITAL	COSTS	4	'	3,8	4,307
WTD	200	\$ %290	0.00%	0.02%	5.57%	0.03%	0.00%	0.00%	0.08%	6.38% \$			WTD ITC	200	\$ %98.0	0.00%	7.22%	8.08% \$
COST	RATE	2.32%	0.00%	2.65%	11.50%	0.83%	0.00%	0.00%	8.08%				COST	RATE	2.32%	0.00%	11.50%	
	RATIO	28.73%	0.00%	0.78%	48.46%	4.12%	12.24%	4.63%	1.04%	100.00%				RATIO	37.22%	0.00%	62.78%	100.00%
JURISDICTIONAL	ADJUSTED	1,465,128		39,752	2,471,627	210,245	624,096	236,076	53,281	5,100,206			JURISDICTIONAL	ADJUSTED	1,465,128		2,471,627	3,936,755
JUR	7	s								S			JUR	7	s			S
	NO. CLASS OF CAPITAL	LONG TERM DEBT	PREFERRED STOCK	CUSTOMER DEPOSITS	COMMON EQUITY	SHORT TERM DEBT	DEFERRED INCOME TAX	FAS 109 DEFERRED INCOME TAX	INVESTMENT TAX CREDITS	TOTAL				ITC WEIGHTED COC	LONG TERM DEBT	PREFERRED STOCK	COMMON EQUITY	TOTAL
LINE	NO.	-	7	3	4	5	9	7	∞	6	10	Ξ		12	13	4	15	16

RECALCULATED 2023 SUBSEQUENT YEAR COST OF CAPITAL

		ISI	IST NOIA"		VION DUZ									
		Co Adj			Co Adj									
		Depreciation		SEPARATION	Depreciation	SEPARATION								
	JURISDICTIONAL	EADIT &	PRO-RATA	FACTOR	EADIT &	FACTORS	COVID-19	RECALC		≅	CALC F	RECALC	RECALC RECALC AS FILED	TAX
LINE	ADJUSTED	Deferred Tax	IDENTIFIED	CHANGES TO	Deferred Tax	CHANGES TO	REG	JURIS	•	COST	WTD	APITAL	CAPITAL CAPITAL	INTEREST
NO. CLASS OF CAPITAL	PER MFR D-1a	EADIT	ADJUSTMENTS	FILED CASE	EADIT	1ST NOIA	ASSET	ADJUSTED	RATIO	RATE	COC	COSTS	COSTS	SYNCH ADJ
17 LONG TERM DEBT	\$ 1,465,128	\$ 303	\$ (7,645) \$	\$ (24,390) \$	\$ (5) \$		134 \$ (3,773) \$1,429,752	\$1,429,752	28.73%	2.32%	0.67%	0.67% \$ 33,157	\$ 33,977	\$ 208
18 PREFERRED STOCK		0	•	•		•	•		0.00%	%00.0	0.00%		•	•
19 CUSTOMER DEPOSITS	39,752	∞	(207)	0	0)	4	(104)	39,452	0.79%	2.65%	0.02%	1,047	1,055	2
20 COMMON EQUITY	2,471,627	512	(12,897)	(41,144)	(6)	225	(6,364)	2,411,950	48.46% 1	1.50%	5.57%	277,374	284,237	•
21 SHORT TERM DEBT	210,245	4	(1,097)	(3,499)	Ξ	19	(541)	205,170	4.12%	0.83%	0.03%	1,708	1,750	=
22 DEFERRED INCOME TAX	624,096	(927)	(3,251)	(10,391)	15	57	(1,604)	607,995	12.22%	%00.0	0.00%		•	•
23 FAS 109 DEFERRED INCOME TAX	236,076	49	(1,232)	(3,930)	Ξ	22	(809)	230,376	4.63%	%00.0	0.00%		•	•
24 INVESTMENT TAX CREDITS	53,281	11	(278)	(882)	0)	5	(137)	51,995	1.04%	8.08%	0.08%	4,203	4,307	3
25 TOTAL	\$ 5,100,206	s	s (26,607) s	\$ (84,241)	- - 8	\$ 465	465 \$ (13,132) \$4,976,690 100.00%	84,976,690	100.00%		6.38%	6.38% \$317,489	\$ 325,326	\$ 223
26														
27														
	KEVISED				KEVISED									
	JURISDICTIONAL		COST	WTD	ITC CAPITAL									
28 ITC WEIGHTED COC	ADJUSTED	RATIO	RATE	COC	COSTS									
29 LONG TERM DEBT	\$ 1,429,752	37.22%	2.32%	%98.0	\$ 449									
30 PREFERRED STOCK		0.00%	0.00%	0.00%										
31 COMMON EQUITY	2,411,950	62.78%	11.50%	7.22%	3,754									
32 TOTAL	\$ 3,841,703	100.00%		808%	\$ 4,203									

NOTES:

(A) REPRESENTS AS FILED 2023 WEIGHTED AVERAGE COST OF CAPITAL PER SCHEDULE D-1A FOR GULF POWER AS A SEPARATE RATEMAKING
(A) REPRESENTS DENTIFIED ADJUSTMENTS REFLECTED IN PPL'S NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 7, 2021
(C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021
(C) REPRESENTS IDENTIFIED ADJUSTMENTS REFLECTED IN PPL'S SECOND NOTICE OF IDENTIFIED ADJUSTMENTS FILED ON MAY 21, 2021

2022 Test Year and 2023 Subsequent Year Recalculated Revenue Requirements for Gulf Power as a Separate Ratemaking Entity Exhibit LF-15, Page 6 of 6

DOCKET NO. 20210015-EI GULF POWER COMPANY (AS A SEPARATE RATEMAKING ENTITY) RECALCULATED NOI MULTIPLIER

				2022			2023	
LINE	E			Change in Bad			Change in Bad	
NO.			2022 Filed	Debt	2022 Revised	2023 Filed	Debt	2023 Revised
1	REVENUE REQUIREMENT		1.00000	0.00000	1.00000	1.00000	0.00000	1.00000
2	REVEROE REQUIREMENT		1.00000	0.00000	1.00000	1.00000	0.00000	1.00000
3	REGULATORY ASSESSMENT RATE		0.00072	0.00000	0.00072	0.00072	0.00000	0.00072
4	ALGOESTI ORI TIBBEBBINENT INTE		0.00012	0.0000	0.00012	0.00072	0.0000	0.000.2
5	BAD DEBT RATE ^(A)		0.00150	(0.00022)	0.00128	0.00180	(0.00047)	0.00133
6				, ,			,	
7	NET BEFORE INCOME TAXES	LINE 1 - 3 - 5	0.99778	0.00022	0.99800	0.99748	0.00047	0.99795
8								
9	STATE INCOME TAX RATE		0.05500	0.00000	0.05500	0.05500	0.00000	0.05500
10								
11	STATE INCOME TAX	LINE 7 X 9	0.05488	0.00000	0.05489	0.05486	0.00000	0.05489
12								
13	NET BEFORE FEDERAL INCOME TAX		0.94290	0.00022	0.94311	0.94262	0.00047	0.94306
14								
15	FEDERAL INCOME TAX RATE		0.21000	0.00000	0.21000	0.21000	0.00000	0.21000
16								
17	FEDERAL INCOME TAX	LINE 13 X 15	0.19801	0.00000	0.19805	0.19795	0.00000	0.19804
18								
19	REVENUE EXPANSION FACTOR	LINE 13 - 17	0.74489	0.00022	0.74506	0.74467	0.00047	0.74502
20	NEW ORDER A WING THOSE OF THE TANK THE	4000/ / T D T 40	1.01010	(0.00000)	101010	1.01000	(0.00000)	1.01005
21	NET OPERATING INCOME MULTIPLIER	100% / LINE 19	1.34248	(0.00030)	1.34218	1.34288	(0.00063)	1.34225
22								

 ^{23 &}lt;u>NOTE:</u>
 24 (A) REPRESENTS REVISED BAD DEBT RATE DUE TO IDENTIFIED ADJUSTMENT FILED ON MAY 7, 2021.