

August 14, 2020

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

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for June 2020. This report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160021-EI, 160061-EI, 160062-EI and 160088-EI, Order No. PSC-16-0560-AS-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.60%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL also provides as Attachment 1 to the Report the monthly amounts of amortization credits or debits to the Reserve Amount during 2020. The balance of the Reserve Amount as of June 30, 2020 is \$734,850,730.

Sincerely,

David Hughes

Assistant Controller, FPL Finance

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES EARNINGS SURVEILLANCE REPORT SUMMARY JUNE, 2020

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 3,005,684,547 (A	(182,570,915) (B)	2,823,113,632	(189,190,586)	\$ 2,633,923,046
RATE BASE	\$ 40,256,085,603	972,570,727	41,228,656,330	0	\$ 41,228,656,330
AVERAGE RATE OF RETURN	7.47%		6.85%		6.39%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 3,005,684,547 (A	(179,885,421) (B)	2,825,799,126	(189,190,586)	\$ 2,636,608,540
RATE BASE	\$ 42,363,586,524	1,083,637,371	43,447,223,895	0	\$ 43,447,223,895
YEAR END RATE OF RETURN	7.09%		6.50%		6.07%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF	AFUDC EARNINGS		¥		
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)				
LOW	5.90%				
MIDPOINT	6.36%				
HIGH	6.85%				
IV. FINANCIAL INTEGRITY INDICATORS					
A. TIMES INTEREST EARNED WITH AFUDC	5.85	(SYSTEM PER BOOKS BASIS)			
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.73	(SYSTEM PER BOOKS BASIS)			
C. AFUDC AS PERCENT OF NET INCOME	2.85%	(SYSTEM PER BOOKS BASIS)			
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.00%	(SYSTEM PER BOOKS BASIS)			
E. LTD TO TOTAL INVESTOR FUNDS	39.00%	(FPSC ADJUSTED BASIS)			
F. STD TO TOTAL INVESTOR FUNDS	1.27%	(FPSC ADJUSTED BASIS)			
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)			
H. RETURN ON COMMON EQUITY	10.62%	(PROFORMA ADJUSTED)			
NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MO	ONTH AVERAGE AND END OF	PERIOD RATE BASE AND ADJUS	TMENTS CONSISTENT WIT	H DOCKET NO.	

160021-EI, ORDER NO. PSC-16-0560-AS-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITINGS:
WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITINGS WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KEITH FERGUSON

(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

SIGNATURE)

(DATE)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN RATE BASE JUNE, 2020

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 54,207,493,154	16,193,358,767	38,014,134,387	472,924,032	3,178,942,988	629,502,533	42,295,503,940	(456,759,108)	\$ 41,838,744,832
JURISDICTIONAL PER BOOKS	\$ 52,018,415,464	13,260,867,341	38,757,548,123	450,008,934	3,023,105,876	596,626,193	42,827,289,126	(2,571,203,523)	\$ 40,256,085,603
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (2,147,354,138)	(763,427,400)	(1,383,926,738)	0_	(1,403,375,921)	0	(2,787,302,659)	3,759,873,386	\$ 972,570,727
FPSC ADJUSTED:	\$ 49,871,061,326	12,497,439,941	37,373,621,386	450,008,934	1,619,729,954	596,626,193	40,039,986,467	1,188,669,863	\$ 41,228,656,330
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 49,871,061,326	12,497,439,941	37,373,621,386	450,008,934	1,619,729,954	596,626,193	40,039,986,467	1,188,669,863	\$ 41,228,656,330

NOTE:

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN INCOME STATEMENT JUNE, 2020

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & M FUEL & NET INTERCHANGE	IAINTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
	KEVENOES	NET INTERCHANGE	OTTLER	AWORTIZATION	INCOME	CORREIN	(IVL I)	(IAL I)	DISTOSTION	LAI LINGLO	INCOME (A)
SYSTEM PER BOOKS	\$ 11,493,007,507	2,878,261,088	1,551,009,631	2,103,436,240	1,353,350,159	263,774,626	71,710,090	214,248,598	(2,913,088)	8,432,877,345	\$ 3,060,130,163
JURISDICTIONAL PER BOOKS	\$ 11,067,941,588	2,745,855,142	1,505,932,559	2,027,447,681	1,332,425,392	252,475,530	66,140,031	206,751,732	(2,913,074)	8,134,114,995	\$ 2,933,826,592
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (489,626,409)	0	0	0	(12,593,191)	(118,613,413)	0	0	0	(131,206,604)	\$ (358,419,805)
FRANCHISE EXPENSE	0	0	0	0	(477,017,662)	118,609,545	0	0	0	(358,408,117)	358,408,117
GROSS RECEIPTS TAX	(253,666,443)	0	0	0	(253,413,444)	(62,908)	0	0	0	(253,476,352)	(190,092)
FINANCIAL PLANNING SERVICES	0	0	(532,370)	0	0	132,373	0	0	0	(399,997)	399,997
INDUSTRY ASSOCIATION DUES	0	0	(2,044,881)	0	0	508,456	0	0	0	(1,536,426)	1,536,426
ECONOMIC DEVELOPMENT 5%	0	0	(213,726)	0	0	53,143	0	0	0	(160,584)	160,584
AVIATION - EXPENSES	0	0	(113,505)	0	0	28,223	0	0	0	(85,282)	85,282
EXECUTIVE COMPENSATION	0	0	(42,477,317)	0	0	10,561,905	0	0	0	(31,915,412)	31,915,412
FUEL COST REC RETAIL	(2,588,521,858)	(2,564,350,541)	(273,110)	143,778	(1,818,539)	(30,312,935)	25,265,805	0	0	(2,571,345,543)	(17,176,315)
CONSERVATION COST RECOVERY	(54,362,677)	0	(42,728,512)	(8,949,105)	(1,035,686)	(408,853)	(1,286)	0	0	(53,123,440)	(1,239,237)
CAPACITY COST RECOVERY	(264,909,023)	(163,076,769)	(31,069,568)	(13,404,814)	(335,705)	(13,180,268)	(1,017,463)	0	0	(222,084,587)	(42,824,437)
ENVIRONMENTAL COST RECOVERY	(175,019,146)	0	(28,569,903)	(39,193,807)	(315,886)	(24,556,097)	(2,073,581)	0	300	(94,708,975)	(80,310,171)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,433,535)	0	356,446	0	0	0	(1,077,089)	1,077,089
STORM DEFICIENCY RECOVERY	(9,814,352)	0	(73,453)	(11,166,760)	0	354,538	0	0	0	(10,885,676)	1,071,324
INTEREST TAX DEFICIENCIES	0	0	352,864	0	0	(87,739)	0	0	0	265,125	(265,125)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,136,506	(4,194,496)	0	0	4,942,010	(4,942,010)
TOTAL FPSC ADJUSTMENTS	\$ (3,835,919,908)	(2,727,427,310)	(147,743,481)	(74,004,243)	(746,530,112)	(47,481,080)	17,978,978	0	300	(3,725,206,948)	\$ (110,712,960)
FPSC ADJUSTED	\$ 7,232,021,679	18,427,832	1,358,189,078	1,953,443,438	585,895,280	204,994,451	84,119,009	206,751,732	(2,912,774)	4,408,908,047	\$ 2,823,113,632
PRO FORMA ADJUSTMENTS	\$ (251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)
(SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 6.980.040.010	40 407 000	4 250 400 070	4.052.442.420	F0F 742 0F2	140 204 705	04 440 000	200 754 722	(2.042.774)	4 240 440 004	f 2 622 022 046
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,980,040,010	18,427,832	1,358,189,078	1,953,443,438	585,713,853	142,384,795	84,119,009	206,751,732	(2,912,774)	4,346,116,964	\$ 2,633,923,046
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 74,603,504 \$ 71,857,955										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 4,412,616 \$ 4,274,525										
CURRENT MONTH AMOUNT SYSTEM PER BOOKS JURISDICTIONAL PER BOOKS	\$ 1,055,524,592 \$ 1,014,889,156	253,714,144 242,548,329	119,216,714 115,327,181	159,757,727 153,205,411	119,773,421 117,921,706	76,058,094 72,749,269	(4,410,974) (4,328,818)	(1,924,306) (1,856,972)	(69,450) (69,448)	722,115,370 695,496,658	\$ 333,409,222 \$ 319,392,498

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS JUNE, 2020

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & M FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)
TOTAL PROFORMA ADJUSTMENTS	\$ (251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS JUNE, 2020

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	 SYSTEM	JURISDICTIONAL			
PLANT IN SERVICE:					
ENVIRONMENTAL	\$ 1,493,182,568	\$	1,425,670,782		
FUEL AND CAPACITY	171,326,865		163,861,282		
CAPITALIZED EXECUTIVE COMPENSATION	38,002,750		36,813,471		
LOAD CONTROL	44,711,284		44,711,284		
ASSET RETIREMENT OBLIGATION	390,654,104		378,428,753		
CAPITAL LEASES	101,030,265		97,868,566		
TOTAL	\$ 2,238,907,835	\$	2,147,354,138		
ACCUMULATED PROVISION FOR DEPRECIATION:					
ENVIRONMENTAL	\$ (357,337,866)	\$	(341,181,424)		
ACCUM PROV DECOMMISSIONING COSTS	(4,897,371,273)		(4,688,823,868)		
ASSET RETIREMENT OBLIGATION	(32,564,387)		(31,545,299)		
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,544,544,017		4,402,324,485		
FUEL AND CAPACITY OTHER RATE CASE ADJUSTMENTS (1)	(49,197,306) (110,272)		(46,925,838) (110,272)		
LOAD CONTROL	(24,133,343)		(24,133,343)		
CAPITAL LEASES	(34,098,953)		(33,031,841)		
TOTAL	\$ (850,269,383)	\$	(763,427,400)		
CONSTRUCTION WORK IN PROGRESS:					
CONSTRUCTION WORK IN PROGRESS	\$ 1,411,543,705	\$	1,319,576,296		
CWIP - CLAUSE PROJECTS	87,607,130		83,799,625		
TOTAL	\$ 1,499,150,834	\$	1,403,375,921		
NUCLEAR FUEL:					
NUCLEAR FUEL IN PROCESS	\$ 0	\$	0		
NUCLEAR FUEL CAPITAL LEASES	0		0		
TOTAL	\$ 0	\$	0		
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,863,839,796)	\$	(3,759,873,386)		
TOTAL ADJUSTMENTS	\$ (976,050,510)	\$	(972,570,727)		

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS INCOME STATEMENT JUNE, 2020

SCHEDULE 2: PAGE 3A OF 3

		OPERATING REVENUES	OPERATION & MAI FUEL & NET INTERCHANGE	NTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$	11,493,007,507	2,878,261,088	1,551,009,631	2,103,436,240	1,353,350,159	263,774,626	71,710,090	214,248,598	(2,913,088)	8,432,877,345	\$ 3,060,130,163
FPSC ADJUSTMENTS	_											
FRANCHISE REVENUE	\$	(489,626,409)	0	0	0	(12,593,191)	(120,211,257)	0	0	0	(132,804,448)	\$ (356,821,961)
FRANCHISE EXPENSE		0	0	0	0	(477,017,662)	120,207,336	0	0	0	(356,810,326)	356,810,326
GROSS RECEIPTS TAX		(253,666,443)	0	0	0	(253,413,444)	(63,836)	0	0	0	(253,477,280)	(189,163)
FINANCIAL PLANNING SERVICES		0	0	(549,568)	0	0	138,480	0	0	0	(411,088)	411,088
INDUSTRY ASSOCIATION DUES		0	0	(2,110,942)	0	0	532,408	0	0	0	(1,578,535)	1,578,535
ECONOMIC DEVELOPMENT 5%		0	0	(220,631)	0	0	55,587	0	0	0	(165,044)	165,044
AVIATION - EXPENSES		0	0	(117,172)	0	0	29,586	0	0	0	(87,587)	87,587
EXECUTIVE COMPENSATION		0	0	(43,849,570)	0	0	11,039,385	0	0	0	(32,810,185)	32,810,185
ADVERTISING EXPENSES		0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY		(2,707,600,219)	(2,688,478,949)	(286,864)	151,019	(1,819,986)	(30,453,634)	25,531,051	0	0	(2,695,357,364)	(12,242,855)
CONSERVATION COST RECOVERY		(54,362,677)	0	(42,728,512)	(8,949,105)	(1,035,686)	(414,108)	(1,286)	0	0	(53,128,695)	(1,233,982)
CAPACITY COST RECOVERY		(265,283,099)	(170,320,419)	(32,449,636)	(14,000,238)	(342,413)	(11,160,489)	(1,017,463)	0	0	(229,290,660)	(35,992,440)
ENVIRONMENTAL COST RECOVERY		(175,019,146)	0	(29,922,814)	(41,049,806)	(324,877)	(24,083,574)	(2,073,581)	0	314	(97,454,339)	(77,564,807)
OTHER RATE CASE ADJUSTMENTS (1)		0	0	0	(1,433,535)	0	356,446	0	0	0	(1,077,089)	1,077,089
STORM DEFICIENCY RECOVERY		(9,814,352)	0	(73,453)	(11,166,760)	0	361,839	0	0	0	(10,878,375)	1,064,023
INTEREST TAX DEFICIENCIES		0	0	364,263	0	0	(91,695)	0	0	0	272,568	(272,568)
INTEREST SYNCHRONIZATION		0	0	0	0	0	9,385,471	(4,330,002)	0	0	5,055,469	(5,055,469)
TOTAL FPSC ADJUSTMENTS	\$	(3,955,372,346)	(2,858,799,368)	(151,944,900)	(76,448,425)	(746,547,259)	(44,372,057)	18,108,718	0	314	(3,860,002,977)	\$ (95,369,368)
FPSC ADJUSTED	\$	7,537,635,162	19,461,720	1,399,064,732	2,026,987,815	606,802,900	219,402,569	89,818,808	214,248,598	(2,912,774)	4,572,874,367	\$ 2,964,760,794
PRO FORMA ADJUSTMENTS	\$	(251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)
(SEE SCHEDULE 2, PAGE 3C OF 3) PRO FORMA SYSTEM PER BOOKS ADJUSTED		7,285,653,493	19,461,720	1,399,064,732	2,026,987,815	606,621,473	156,792,913	89,818,808	214,248,598	(2,912,774)	4,510,083,285	 2,775,570,208

(A) THE ADDITION OF EARNINGS FROM AFUDC

WOULD INCREASE THE SYSTEM NOI BY \$ 74,603,504

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN SYSTEM ADJUSTMENTS JUNE, 2020

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	36,442,084	35,254,770
INTEREST & DIVIDENDS RECEIVABLE	498,622	482,377
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	59,309,621	60,448,530
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	19,223,232	19,223,232
PREPAYMENTS - ECCR	43,169,172	43,169,172
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,921,229	6,666,515
TEMPORARY CASH INVESTMENTS	179,160,126	173,322,935
STORM DEFICIENCY RECOVERY	(567,034)	(567,034)
NUCLEAR COST RECOVERY	0	0
JOBBING ACCOUNTS	24,952,505	24,139,531
OTH REG ASSETS - CLAUSES	6,774,705	6,449,869
MISC. DEFFERED DEBIT - CLAUSES	4,912,161	4,676,631
CEDAR BAY TRANSACTION	453,950,820	434,644,496
ICL TRANSACTION	301,000,000	288,198,605
SJRPP TRANSACTION	86,860,641	82,688,850
EARLY RETIRED ASSETS	134,371,061	128,656,260
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,356,978,946	\$ 1,307,454,738
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	46,153,846	44,650,108
ACCUM DEFERRED RETIREMENT BENEFITS	(159,490)	(154,499)
ACCUM. PROV PROPERTY & STORM INSURANCE	(41,673,765)	(41,673,765)
ACCUM. PROV RATE REFUNDS	(367,060)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(335)	(320)
JOBBING ACCOUNTS	(24,645,455)	(23,842,484)
POLE ATTACHMENT RENTS PAYABLE	(9,312,210)	(9,312,210)
SJRPP ACCELERATED RECOVERY	(4,736,980)	(4,535,518)
STORM DEFICIENCY RECOVERY	(37,033,158)	(37,033,158)
ASSET RETIREMENT OBLIGATION	(4,902,633,734)	(4,749,207,940)
MARGIN CALL CASH COLLATERAL	(1,127,700)	(1,090,959)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(3,652,117)	(3,496,794)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,220,818,742)	\$ (5,067,328,124)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,863,839,796)	\$ (3,759,873,386)

NOTES:

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES AVERAGE RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS JUNE, 2020

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & M. FUEL & NET INTERCHANGE	AINTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)
TOTAL PROFORMA ADJUSTMENTS	\$ (251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)

FOOTNOTES:

⁽¹⁾ ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN RATE BASE JUNE, 2020

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 56,275,977,825	16,692,439,070	39,583,538,756	466,439,153	3,725,711,235	655,120,672	44,430,809,816	(456,759,108)	\$ 43,974,050,708
JURISDICTIONAL PER BOOKS	\$ 54,006,260,194	13,676,488,250	40,329,771,944	444,326,491	3,539,785,210	620,906,402	44,934,790,047	(2,571,203,523)	\$ 42,363,586,524
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,155,681,856)	(793,966,578)	(1,361,715,278)	0_	(1,314,520,737)	0	(2,676,236,014)	3,759,873,386	\$ 1,083,637,371
FPSC ADJUSTED:	\$ 51,850,578,338	12,882,521,672	38,968,056,666	444,326,491	2,225,264,474	620,906,402	42,258,554,033	1,188,669,863	\$ 43,447,223,895
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 51,850,578,338	12,882,521,672	38,968,056,666	444,326,491	2,225,264,474	620,906,402	42,258,554,033	1,188,669,863	\$ 43,447,223,895

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN INCOME STATEMENT JUNE, 2020

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & M FUEL & NET INTERCHANGE	AINTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A	
SYSTEM PER BOOKS	\$ 11,493,007,50	2,878,261,088	1,551,009,631	2,103,436,240	1,353,350,159	263,774,626	71,710,090	214,248,598	(2,913,088)	8,432,877,345	\$ 3,060,130,	<u>, </u>
JURISDICTIONAL PER BOOKS	\$ 11,067,941,588	2,745,855,142	1,505,932,559	2,027,447,681	1,332,425,392	252,475,530	66,140,031	206,751,732	(2,913,074)	8,134,114,995	\$ 2,933,826,	,592
FPSC ADJUSTMENTS FRANCHISE REVENUE	\$ (489,626,409	n 0	0	0	(12.593.191)	(118.613.413)	0	0	0	(131,206,604)	\$ (358.419.	805)
FRANCHISE EXPENSE	Ψ (+05,020,+0	i o	0	o o	(477,017,662)	118,609,545	0	0	0	(358,408,117)	358,408,	
GROSS RECEIPTS TAX	(253,666,44	, ,	0	0	(253,413,444)	(62,908)	0	0	0	(253,476,352)	(190,	
FINANCIAL PLANNING SERVICES	(200,000,440	, ,	(532,370)	0	(200,410,444)	132,373	0	0	0	(399,997)		,997
INDUSTRY ASSOCIATION DUES		, ,	(2,044,881)	0	0	508,456	0	0	0	(1,536,426)	1,536,	
ECONOMIC DEVELOPMENT 5%	i	0	(213,726)	0	0	53.143	0	0	0	(160,584)		.584
AVIATION - EXPENSES	i	0	(113,505)	0	0	28.223	0	0	0	(85,282)		.282
EXECUTIVE COMPENSATION		0	(42,477,317)	0	0	10,561,905	0	0	0	(31,915,412)	31,915,	
FUEL COST REC RETAIL	(2,588,521,858	(2,564,350,541)	(273,110)	143,778	(1,818,539)	(30,312,935)	25,265,805	0	0	(2,571,345,543)	(17,176,	
CONSERVATION COST RECOVERY	(54,362,67)		(42,728,512)	(8,949,105)	(1,035,686)	(408,853)	(1,286)	0	0	(53.123.440)	(1,239,	
CAPACITY COST RECOVERY	(264,909,02		(31,069,568)	(13,404,814)	(335,705)	(13,180,268)	(1,017,463)	0	0	(222,084,587)	(42,824,	
ENVIRONMENTAL COST RECOVERY	(175,019,146		(28,569,903)	(39,193,807)	(315,886)	(24,556,097)	(2,073,581)	0	300	(94,708,975)	(80,310,	
OTHER RATE CASE ADJUSTMENTS (1)	(170,010,11	i i	(20,000,000)	(1,433,535)	(0.0,000)	356,446	(2,070,001)	0	0	(1,077,089)	1.077.	
STORM DEFICIENCY RECOVERY	(9,814,352	0	(73,453)	(11,166,760)	0	354,538	0	0	0	(10,885,676)	1.071.	
INTEREST TAX DEFICIENCIES	(5,5,55)	i o	352,864	(11,100,100)	0	(87,739)	0	0	0	265,125	(265,	
INTEREST SYNCHRONIZATION	i	0	0	0	0	6,451,012	(4,194,496)	0	ő	2,256,516	(2,256,	
TOTAL FPSC ADJUSTMENTS	\$ (3,835,919,908	(2,727,427,310)	(147,743,481)	(74,004,243)	(746,530,112)	(50,166,574)	17,978,978	0	300	(3,727,892,442)	\$ (108,027,	,466)
FPSC ADJUSTED	\$ 7,232,021,679	18,427,832	1,358,189,078	1,953,443,438	585,895,280	202,308,957	84,119,009	206,751,732	(2,912,774)	4,406,222,553	\$ 2,825,799,	,126
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (251,981,669	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,	,586)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,980,040,010	18,427,832	1,358,189,078	1,953,443,438	585,713,853	139,699,301	84,119,009	206,751,732	(2,912,774)	4,343,431,470	\$ 2,636,608,	,540

(A) THE ADDITION OF EARNINGS FROM AFUDC

 WOULD INCREASE THE SYSTEM NOI BY
 \$ 74,603,504

 AND THE JURISDICTIONAL NOI BY
 \$ 71,857,955

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS JUNE, 2020

SCHEDULE 3: PAGE 2A OF 3

		OPERATION &	MAINTENANCE		TAXES OTHER		DEFERRED	INVESTMENT	(GAIN)/LOSS	TOTAL	NET
	OPERATING			DEPRECIATION &	THAN	INCOME TAXES	INCOME TAXES	TAX CREDIT	ON	OPERATING	OPERATING
	REVENUES	NET INTERCHANGE	OTHER	AMORTIZATION	INCOME	CURRENT	(NET)	(NET)	DISPOSITION	EXPENSES	INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (251,981,	669) 0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)
TOTAL PROFORMA ADJUSTMENTS	\$ (251,981,	69) 0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN SYSTEM ADJUSTMENTS JUNE, 2020

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	 SYSTEM	JURI	SDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 1,543,404,653	\$	1,473,622,159
FUEL AND CAPACITY	170,620,834		163,185,343
CAPITALIZED EXECUTIVE COMPENSATION	42,212,986		40,891,949
LOAD CONTROL	39,218,775		39,218,775
ASSET RETIREMENT OBLIGATION	350,827,564		339,848,568
CAPITAL LEASES	102,110,568		98,915,062
TOTAL	\$ 2,248,395,381	\$	2,155,681,856
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (381,433,146)	\$	(364,187,275)
ACCUM PROV DECOMMISSIONING COSTS	(5,041,451,276)		(4,826,768,435)
ASSET RETIREMENT OBLIGATION	(31,182,809)		(30,206,956)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,678,757,663		4,532,337,973
FUEL AND CAPACITY	(47,583,162)		(45,380,408)
OTHER RATE CASE ADJUSTMENTS (1)	(1,433,535)		(1,433,535)
LOAD CONTROL	(20,155,099)		(20,155,099)
CAPITAL LEASES	(39,406,038)		(38,172,843)
TOTAL	\$ (883,887,402)	\$	(793,966,578)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,349,752,588	\$	1,255,838,844
CWIP - CLAUSE PROJECTS	61,338,956		58,681,892
TOTAL	\$ 1,411,091,544	\$	1,314,520,737
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$ 0	\$	0
NUCLEAR FUEL CAPITAL LEASES	0		0
TOTAL	\$ 0	\$	0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,863,839,796)	\$	(3,759,873,386)
TOTAL ADJUSTMENTS	\$ (1,088,240,273)	\$	(1,083,637,371)

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN SYSTEM ADJUSTMENTS INCOME STATEMENT JUNE, 2020

SCHEDULE 3: PAGE 3A OF 3

		OPERATING REVENUES	OPERATION & MAI FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	_	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$	11,493,007,507	2,878,261,088	1,551,009,631	2,103,436,240	1,353,350,159	263,774,626	71,710,090	214,248,598	(2,913,088)	8,432,877,345	\$	3,060,130,163
FPSC ADJUSTMENTS													
FRANCHISE REVENUE	\$	(489,626,409)	0	0	0	(12,593,191)	(120,211,257)	0	0	0	(132,804,448)	\$	(356,821,961)
FRANCHISE EXPENSE		0	0	0	0	(477,017,662)	120,207,336	0	0	0	(356,810,326)		356,810,326
GROSS RECEIPTS TAX		(253,666,443)	0	0	0	(253,413,444)	(63,836)	0	0	0	(253,477,280)		(189,163)
FINANCIAL PLANNING SERVICES		0	0	(549,568)	0	0	138,480	0	0	0	(411,088)		411,088
INDUSTRY ASSOCIATION DUES		0	0	(2,110,942)	0	0	532,408	0	0	0	(1,578,535)		1,578,535
ECONOMIC DEVELOPMENT 5%		0	0	(220,631)	0	0	55,587	0	0	0	(165,044)		165,044
AVIATION - EXPENSES		0	0	(117,172)	0	0	29,586	0	0	0	(87,587)		87,587
EXECUTIVE COMPENSATION		0	0	(43,849,570)	0	0	11,039,385	0	0	0	(32,810,185)		32,810,185
FUEL COST REC RETAIL		(2,707,600,219)	(2,688,478,949)	(286,864)	151,019	(1,819,986)	(30,453,634)	25,531,051	0	0	(2,695,357,364)		(12,242,855)
CONSERVATION COST RECOVERY		(54,362,677)	0	(42,728,512)	(8,949,105)	(1,035,686)	(414,108)	(1,286)	0	0	(53,128,695)		(1,233,982)
CAPACITY COST RECOVERY		(265,283,099)	(170,320,419)	(32,449,636)	(14,000,238)	(342,413)	(11,160,489)	(1,017,463)	0	0	(229,290,660)		(35,992,440)
ENVIRONMENTAL COST RECOVERY		(175,019,146)	0	(29,922,814)	(41,049,806)	(324,877)	(24,083,574)	(2,073,581)	0	314	(97,454,339)		(77,564,807)
OTHER RATE CASE ADJUSTMENTS (1)		0	0	0	(1,433,535)	0	356,446	0	0	0	(1,077,089)		1,077,089
STORM DEFICIENCY RECOVERY		(9,814,352)	0	(73,453)	(11,166,760)	0	361,839	0	0	0	(10,878,375)		1,064,023
INTEREST TAX DEFICIENCIES		0	0	364,263	0	0	(91,695)	0	0	0	272,568		(272,568)
INTEREST SYNCHRONIZATION		0	0	0	0	0	6,782,428	(4,330,002)	0	0	2,452,426		(2,452,426)
TOTAL FPSC ADJUSTMENTS	\$	(3,955,372,346)	(2,858,799,368)	(151,944,900)	(76,448,425)	(746,547,259)	(46,975,100)	18,108,718	0	314	(3,862,606,020)	\$	(92,766,325)
FPSC ADJUSTED	\$	7,537,635,162	19,461,720	1,399,064,732	2,026,987,815	606,802,900	216,799,526	89,818,808	214,248,598	(2,912,774)	4,570,271,324	\$	2,967,363,837
PRO FORMA ADJUSTMENTS	\$	(251,981,669)	0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$	(189,190,586)
(SEE SCHEDULE 3, PAGE 3B OF 3) PRO FORMA SYSTEM PER BOOKS ADJUSTED	- \$	7,285,653,493	19.461.720	1.399.064.732	2.026.987.815	606.621.473	154,189,870	89.818.808	214.248.598	(2,912,774)	4.507.480.242	\$	2.778.173.251

(A) THE ADDITION OF EARNINGS FROM AFUDC

WOULD INCREASE THE SYSTEM NOI BY \$ 74,603,504

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES YEAR END RATE OF RETURN INCOME STATEMENT DETAIL OF PRO FORMA ADJUSTMENTS JUNE, 2020

SCHEDULE 3: PAGE 3B OF 3

		OPERATION &	MAINTENANCE		TAXES OTHER		DEFERRED	INVESTMENT	(GAIN)/LOSS	TOTAL	NET
	OPERATING REVENUES	FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	THAN INCOME	INCOME TAXES CURRENT	INCOME TAXES (NET)	TAX CREDIT (NET)	ON DISPOSITION	OPERATING EXPENSES	OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (251,981,66	9) 0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)
TOTAL PROFORMA ADJUSTMENTS	\$ (251,981,66	9) 0	0	0	(181,427)	(62,609,656)	0	0	0	(62,791,083)	\$ (189,190,586)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES CAPITAL STRUCTURE FPSC ADJUSTED BASIS JUNE, 2020

SCHEDULE 4: PAGE 1 OF 2

							LOW	POINT	MID	POINT	HIGH	POINT
AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUS PRO RATA 3	TMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT \$	12,770,879,139	\$ 12,284,199,263	\$ 401,886,053	\$ (71,328,713)	\$ 12,614,756,603	30.60%	4.16%	1.27%	4.16%	1.27%	4.16%	1.27%
SHORT TERM DEBT	412,337,439	396,608,962	13,051,118	0	409,660,080	0.99%	3.15%	0.03%	3.15%	0.03%	3.15%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	19,445,883,810	18,704,126,946	615,492,297	(0)	19,319,619,243	46.86%	9.60%	4.50%	10.55%	4.94%	11.60%	5.44%
CUSTOMER DEPOSITS	407,847,039	407,537,610	13,410,744	0	420,948,354	1.02%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	8,227,675,821	7,912,295,066	255,515,802	(147,453,783)	8,020,357,085	19.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	574,121,584	551,317,755	14,123,309	(122,126,099)	443,314,965	1.08%	7.45%	0.08%	8.03%	0.09%	8.66%	0.09%
TOTAL \$	41,838,744,832	\$ 40,256,085,603	\$ 1,313,479,322	\$ (340,908,595)	\$ 41,228,656,330	100.00%		5.90%		6.36%		6.85%
							LOW	POINT	MID	POINT	HIGH	I POINT
YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUS PRO RATA 3	TMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%) 9	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
YEAR END LONG TERM DEBT \$	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC 4	RETAIL	(%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST	COST	WEIGHTED COST
-	PER BOOKS	PER BOOKS	PRO RATA	SPECIFIC 4	RETAIL 5	(%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT \$	PER BOOKS 1 12,944,616,009	PER BOOKS 2 \$ 12,467,265,290	PRO RATA 3 \$ 418,201,850	SPECIFIC 4	RETAIL 5 12,818,232,933	(%) 6 29.50%	COST RATE (%) 7	WEIGHTED COST (%) 8 1.25%	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12 1.25%
LONG TERM DEBT \$ SHORT TERM DEBT	PER BOOKS 1 12,944,616,009	PER BOOKS 2 \$ 12,467,265,290	PRO RATA 3 \$ 418,201,850	SPECIFIC 4	RETAIL 5 \$ 12,818,232,933 79,840,558	(%) 6 29.50% 0.18%	COST RATE (%) 7 4.24% 3.35%	WEIGHTED COST (%) 8 1.25% 0.01%	COST RATE (%) 9 4.24% 3.35%	WEIGHTED COST (%) 10 1.25% 0.01%	COST RATE (%) 11 4.24% 3.35%	WEIGHTED COST (%) 12 1.25%
LONG TERM DEBT \$ SHORT TERM DEBT PREFERRED STOCK	PER BOOKS 1 12,944,616,009 80,195,198	PER BOOKS 2 \$ 12,467,265,290 77,235,716	PRO RATA 3 \$ 418,201,850 2,604,842	\$PECIFIC 4 \$ (67,234,207)	RETAIL 5 \$ 12,818,232,933 79,840,558	(%) 6 29.50% 0.18% 0.00%	COST RATE (%) 7 4.24% 3.35% 0.00%	WEIGHTED COST (%) 8 1.25% 0.01% 0.00%	COST RATE (%) 9 4.24% 3.35% 0.00%	WEIGHTED COST (%) 10 1.25% 0.01%	COST RATE (%) 11 4.24% 3.35% 0.00%	WEIGHTED COST (%) 12 1.25% 0.01% 0.00%
LONG TERM DEBT \$ SHORT TERM DEBT PREFERRED STOCK COMMON EQUITY	PER BOOKS 1 12,944,616,009 80,195,198 - 21,570,986,154	PER BOOKS 2 \$ 12,467,265,290 77,235,716 20,774,941,719	PRO RATA 3 \$ 418,201,850 2,604,842 700,653,007	\$PECIFIC 4 \$ (67,234,207)	RETAIL 5 \$ 12,818,232,933 79,840,558 21,475,594,726	(%) 6 29.50% 0.18% 0.00% 49.43%	COST RATE (%) 7 4.24% 3.35% 0.00% 9.60%	WEIGHTED COST (%) 8 1.25% 0.01% 0.00% 4.75%	COST RATE (%) 9 4.24% 3.35% 0.00% 10.55%	WEIGHTED COST (%) 10 1.25% 0.01% 0.00% 5.21%	COST RATE (%) 11 4.24% 3.35% 0.00% 11.60%	WEIGHTED COST (%) 12 1.25% 0.01% 0.00% 5.73%
LONG TERM DEBT \$ SHORT TERM DEBT PREFERRED STOCK COMMON EQUITY CUSTOMER DEPOSITS	PER BOOKS 1 12,944,616,009 80,195,198 - 21,570,986,154 407,450,419	PER BOOKS 2 \$ 12,467,265,290 77,235,716 - 20,774,941,719 407,144,010	PRO RATA 3 \$ 418,201,850 2,604,842 - 700,653,007 13,731,286	\$PECIFIC 4 \$ (67,234,207)	RETAIL 5 \$ 12,818,232,933	(%) 6 29.50% 0.18% 0.00% 49.43% 0.97%	COST RATE (%) 7 4.24% 3.35% 0.00% 9.60% 2.19%	WEIGHTED COST (%) 8 1.25% 0.01% 0.00% 4.75% 0.02%	COST RATE (%) 9 4.24% 3.35% 0.00% 10.55% 2.19%	WEIGHTED COST (%) 10 1.25% 0.01% 0.00% 5.21% 0.02%	COST RATE (%) 11 4.24% 3.35% 0.00% 11.60% 2.19%	WEIGHTED COST (%) 12 1.25% 0.01% 0.00% 5.73% 0.02%

⁽¹⁾ SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,884 MILLION OF EXCESS DEFERRED TAXES
(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.
(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES CAPITAL STRUCTURE PROFORMA ADJUSTED BASIS JUNE, 2020

SCHEDULE 4: PAGE 2 OF 2

							L	OW POINT		MIDPOINT		HIGH POINT
AVERAGE	_	FPSC ADJUSTED 1		PRO-FORMA ADJUSTMENTS 2	 TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%)	WEIGHTED COST (%) 10
LONG TERM DEBT	\$	12,614,756,603	\$	-	\$ 12,614,756,603	30.60%	4.16%	1.27%	4.16%	1.27%	4.16%	1.27%
SHORT TERM DEBT		409,660,080		-	409,660,080	0.99%	3.15%	0.03%	3.15%	0.03%	3.15%	0.03%
PREFERRED STOCK		-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		19,319,619,243		-	19,319,619,243	46.86%	9.60%	4.50%	10.55%	4.94%	11.60%	5.44%
CUSTOMER DEPOSITS		420,948,354		-	420,948,354	1.02%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX		8,020,357,085		-	8,020,357,085	19.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)		443,314,965		-	443,314,965	1.08%	7.45%	0.08%	8.03%	0.09%	8.66%	0.09%
TOTAL	\$	41,228,656,330	\$	-	\$ 41,228,656,330	100.00%		5.90%		6.36%		6.85%
							L	OW POINT		MIDPOINT		HIGH POINT
YEAR END	_	FPSC ADJUSTED 1	_	PRO-FORMA ADJUSTMENTS 2	 TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%)	COST RATE (%) 9	WEIGHTED COST (%)
YEAR END LONG TERM DEBT	\$	ADJUSTED	\$	ADJUSTMENTS	\$ PRO-FORMA ADJUSTED	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	\$	ADJUSTED 1	\$	ADJUSTMENTS 2	\$ PRO-FORMA ADJUSTED 3	RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$	ADJUSTED 1 12,818,232,933	\$	ADJUSTMENTS 2	\$ PRO-FORMA ADJUSTED 3 12,818,232,933	RATIO (%) 4 29.50%	COST RATE (%) 5	WEIGHTED COST (%) 6	RATE (%) 7 4.24%	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT SHORT TERM DEBT	\$	ADJUSTED 1 12,818,232,933	\$	ADJUSTMENTS 2	\$ PRO-FORMA ADJUSTED 3 12,818,232,933	RATIO (%) 4 29.50% 0.18%	COST RATE (%) 5 4.24% 3.35%	WEIGHTED COST (%) 6 1.25% 0.01%	RATE (%) 7 4.24% 3.35%	WEIGHTED COST (%) 8 1.25% 0.01%	COST RATE (%) 9 4.24% 3.35%	WEIGHTED COST (%) 10 1.25% 0.01%
LONG TERM DEBT SHORT TERM DEBT PREFERRED STOCK	\$	ADJUSTED 1 12,818,232,933 79,840,558	\$	ADJUSTMENTS 2	\$ PRO-FORMA ADJUSTED 3 12,818,232,933 79,840,558	RATIO (%) 4 29.50% 0.18% 0.00%	COST RATE (%) 5 4.24% 3.35% 0.00%	WEIGHTED COST (%) 6 1.25% 0.01% 0.00%	RATE (%) 7 4.24% 3.35% 0.00%	WEIGHTED COST (%) 8 1.25% 0.01% 0.00%	COST RATE (%) 9 4.24% 3.35% 0.00%	WEIGHTED COST (%) 10 1.25% 0.01%
LONG TERM DEBT SHORT TERM DEBT PREFERRED STOCK COMMON EQUITY	\$	ADJUSTED 1 12,818,232,933 79,840,558 - 21,475,594,726	\$	ADJUSTMENTS 2	\$ PRO-FORMA ADJUSTED 3 12,818,232,933 79,840,558 - 21,475,594,726	RATIO (%) 4 29.50% 0.18% 0.00% 49.43%	COST RATE (%) 5 4.24% 3.35% 0.00% 9.60%	WEIGHTED COST (%) 6 1.25% 0.01% 0.00% 4.75%	RATE (%) 7 4.24% 3.35% 0.00% 10.55%	WEIGHTED COST (%) 8 1.25% 0.01% 0.00% 5.21%	COST RATE (%) 9 4.24% 3.35% 0.00% 11.60%	WEIGHTED COST (%) 10 1.25% 0.01% 0.00% 5.73%
LONG TERM DEBT SHORT TERM DEBT PREFERRED STOCK COMMON EQUITY CUSTOMER DEPOSITS	\$	ADJUSTED 1 12,818,232,933 79,840,558 - 21,475,594,726 420,875,296	\$	ADJUSTMENTS 2	\$ PRO-FORMA ADJUSTED 3 12,818,232,933 79,840,558 - 21,475,594,726 420,875,296	RATIO (%) 4 29.50% 0.18% 0.00% 49.43% 0.97%	COST RATE (%) 5 4.24% 3.35% 0.00% 9.60% 2.19%	WEIGHTED COST (%) 6 1.25% 0.01% 0.00% 4.75% 0.02%	RATE (%) 7 4.24% 3.35% 0.00% 10.55% 2.19%	WEIGHTED COST (%) 8 1.25% 0.01% 0.00% 5.21% 0.02%	COST RATE (%) 9 4.24% 3.35% 0.00% 11.60% 2.19%	WEIGHTED COST (%) 10 1.25% 0.01% 0.00% 5.73% 0.02%

NOTE:

⁽¹⁾ INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

⁽²⁾ COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES JUNE, 2020

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC	-	D. PERCENT INTERNALLY GENERATED FUNDS	_	
EARNINGS BEFORE INTEREST CHARGES ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION INCOME TAXES TOTAL INTEREST CHARGES EXCLUDING DEBT AFUDC TIMES INTEREST EARNED WITH AFUDC	\$ 3,073,681,757 17,084,243 537,665,332 \$ 3,628,431,333 \$ 620,594,076	NET INCOME PREFERRED DIVIDENDS DECLARED COMMON DIVIDENDS AFUDC (DEBT & OTHER) DEPRECIATION AND AMORTIZATION EXPENSE DEFERRED INCOME TAXES INVESTMENT TAX CREDITS OTHER SOURCE/USES OF FUNDS INTERNALLY GENERATED FUNDS	(800, (74, 2,103, 65, 214, 258,	0,171,925 0,000,000) 1,603,504) 3,436,240 5,631,091 1,248,598 3,077,872 5,962,221
		CONSTRUCTION EXPENDITURES	\$ 5,649	9,644,095
B. TIMES INTEREST EARNED WITHOUT AFUDC	_	PERCENT INTERNALLY GENERATED FUNDS		75.00%
EARNINGS BEFORE INTEREST CHARGES ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION INCOME TAXES TOTAL INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 3,073,681,757 (57,519,261) 537,665,332 \$ 3,553,827,829 \$ 620,594,076	E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL	=	
TIMES INTEREST EARNED WITHOUT AFUDC	5.73	F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL	_	
C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME_TAX_RATE) SUBTOTAL ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION TOTAL NET INCOME AVAILABLE FOR COMMON	\$ 17,084,243	AVERAGE RETAIL AMOUNTS JURIS ADJUSTED LONG TERM DEBT JURIS ADJUSTED SHORT TERM DEBT JURIS ADJUSTED PREFERRED STOCK JURIS ADJUSTED COMMON STOCK TOTAL LTD TO TOTAL INVESTOR FUNDS STD TO TOTAL INVESTOR FUNDS	409 19,319	1,756,603 9,660,080 0 9,619,243 1,035,926 39.00% 1.27%
AFUDC AS PERCENT OF NET INCOME	2.85%	G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	_	
		FPSC RATE OF RETURN LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR: LONG TERM DEBT SHORT TERM DEBT PREFERRED STOCK		6.85% 1.27% 0.03% 0.00%
FOOTNOTES		CUSTOMER DEPOSITS		0.02%
CLAUSE OVER/UNDER RECOVERY GAINS ON DISPOSITION OF PROPERTY LONG TERM DEBT RETIREMENTS & REDEMPTIONS INCREASE/DECREASE IN DECOMMISSIONING FUNDS	\$ 260,990,960 (2,913,088) 0 0 258,077,872	TAX CREDITS - WTD COST SUBTOTAL TOTAL		0.09% 1.41% 5.44%
	\$ 258,077,872	DIVIDED BY COMMON EQUITY RATIO		46.86%
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	0	JURISDICTIONAL RETURN ON COMMON EQUITY		11.60%

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES FINANCIAL INTEGRITY INDICATORS JUNE, 2020

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMO	N EQUITY
PRO FORMA RATE OF RETURN	6.39%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.27%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.02%
TAX CREDITS - WTD COST	0.09%
SUBTOTAL	1.41%
PRO FORMA ROR LESS NON EQUITY COST	4.98%
PRO FORMA COMMON EQUITY RATIO	46.86%
PRO FORMA RETURN ON COMMON EQUITY	10.62%

College Reserve Amount - 12/31/2016" \$ 2.23_10.0355 \$ 1_000_000000 \$ 1_000_000000 \$ 1_000_0000000 \$ 1_000_0000000000000000000000000000000			AMOUNT	RELATED ORDER
	ollover Reserve Amount - 12/31/2016 ⁽¹⁾	\$		·
table Amortization from 1/4/2017 - 12/31/2017: rauny, 2017 s (125,223,511) schi, 2017 s (35,628,878) schi, 2017 s (35,628,878) schi, 2017 s (36,638,470) s (36,739,440) s (36,739,44		\$	1,000,000,000	PSC-16-0560-AS-EI
	otal Reserve Amount Available Under Current Settlement Agreement	\$	1,252,100,355	
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emaining Reserve Amount - 6/30/2020 \$734,850,730	eduction in Total Reserve Amount Available Under Current Settlement Agreement	\$	(5,000,000)	PSC-2019-0319-S-EI
	emaining Reserve Amount - 6/30/2020		\$734,850,730	-

Notes:

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

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

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