

March 15, 2021

Mr. Andrew L. Maurey, Director Division of Accounting and Finance Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399

Re: 2021 Forecasted Earnings Surveillance Report

Dear Mr. Maurey:

On February 19, 2021 you granted Florida Power & Light Company's ("FPL's") request for an extension of time to March 15, 2021 to file its 2021 forecasted earnings surveillance report ("FESR"). Consistent with that extension, I am enclosing FPL's 2021 FESR. Please note that the forecast results contained in the FESR reflect the Company's 2021 planning assumptions. In accordance with the Stipulation and Settlement Agreement that the Commission approved Order No. PSC-16-0560-AS-EI, the Company will vary the portion of Reserve Amount amortized in 2021 to maintain its actual return on equity within a range of 9.6% to 11.6%.

Sincerely,

Scott Bores

Senior Director-Financial Planning & Analysis

**Enclosures** 

Cc: Richard Gentry, Office of Public Counsel

# FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT (\$000'S)

Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas
YEAR: 2021

I LAN. 2021	(1)	(2)	(3)
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED
NET OPERATING INCOME	\$3,440,492 (A	(\$227,832) (B)	\$3,212,660
AVERAGE RATE BASE	\$46,150,754	\$841,957	\$46,992,711
AVERAGE RATE OF RETURN	7.45%		6.84%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)  LOW MIDPOINT HIGH	5.87% 6.34% 6.85%		
A. TIMES INTEREST EARNED WITH AFUDC B. TIMES INTEREST EARNED WITHOUT AFUDC C. AFUDC AS PERCENT OF NET INCOME D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY E. LTD TO TOTAL INVESTOR FUNDS F. STD TO TOTAL INVESTOR FUNDS G. RETURN ON COMMON EQUITY (AVERAGE)	6.64 3.81% 81.45% 38.76% 1.64%	(SYSTEM PER BOOK BASIS) (SYSTEM PER BOOK BASIS) (SYSTEM PER BOOK BASIS) (SYSTEM PER BOOK BASIS) (FPSC ADJUSTED BASIS) (FPSC ADJUSTED BASIS) (FPSC ADJUSTED BASIS)	

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

## Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas YEAR: 2021

TEAR: 2021	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NUCLEAR FUEL (NET)	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
1 SYSTEM PER BOOKS	\$60,608,570	\$17,744,731	\$42,863,840	\$474,714	\$4,567,214	\$695,124	\$48,600,892	(\$710,765)	\$47,890,128
2 JURISDICTIONAL PER BOOKS	58,304,335	14,447,341	43,856,994	454,342	4,322,647	656,385	49,290,368	(3,139,614)	46,150,754
FPSC ADJUSTMENTS:									
3 ACCUM PROV DECOMMISSIONING COSTS 4 CAPITALIZED EXECUTIVE COMPENSATION 5 ENVIRONMENTAL 6 FUEL AND CAPACITY 7 LOAD CONTROL 8 ASSET RETIREMENT OBLIGATION 9 CAPITAL LEASES 10 STORM PROTECTION CLAUSE 11 CONSTRUCTION WORK IN PROGRESS 12 CWIP - CAPACITY ECCR & ECRC PROJECTS 13 ACCOUNTS RECEIVABLE - ASSOC COS 14 JOBBING ACCOUNTS 15 NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC 16 NUCLEAR COST RECOVERY 17 OTH REG ASSETS & LIAB - CLAUSES 18 MISC. DEFFERED DEBIT - CLAUSES 19 CEDAR BAY TRANSACTION 20 ICL TRANSACTION 20 ICL TRANSACTION 21 POLE ATTACHMENTS RENTS RECEIVABLE 22 MARGIN CALL CASH COLLATERAL 23 PREPAYMENTS - ECCR 24 PREPAYMENTS - INTEREST ON COMMERCIAL PAPER 25 TEMPORARY CASH INVESTMENTS 26 ACCUM. PROV PROPERTY & STORM INSURANCE 27 ASSET RETIREMENT OBLIGATION 28 GAIN ON SALE OF EMISSION ALLOWANCE 29 SJRPP ACCELERATED RECOVERY 30 SJRPP CAPACITY/ECRC 31 EARLY RETIRED ASSETS 32 INTEREST & DIV RECEIVABLE	(48,590) (1,519,225) (179,647) (38,100) (31,833) (85,536) (299,955)	(5,524,296) (412,087) (49,631) (18,589) 5,165,025 (40,646) (2,339)	5,524,296 (48,590) (1,107,137) (130,016) (19,511) (5,196,858) (44,889) (297,616)		(140,786) (2,162,890) (21,361)		5,524,296 (48,590) (1,107,137) (130,016) (19,511) (5,196,858) (44,889) (438,402) (2,162,890) (21,361)	(216,571) (4,808) (85,967) 241,631 2,005 (4,283) (301,585) (215,983) (55,163) 3 (1,919) (5,342) (75) 115,689 5,196,858 0 872 (7,955) (170,048) (42)	5,524,296 (48,590) (1,107,137) (130,016) (19,511) (5,196,858) (44,889) (438,402) (2,162,890) (21,361) (216,571) (4,808) (85,967) 241,631 2,005 (4,283) (301,585) (215,983) (55,163) 3 (1,919) (5,342) (75) 115,689 5,196,858 0 872 (7,955) (170,048) (42)
33 TOTAL FPSC ADJUSTMENTS	(2,202,886)	(882,564)	(1,320,322)	0	(2,325,037)	0	(3,645,359)	4,487,316	841,957
34 FPSC ADJUSTED	\$56,101,449	\$13,564,777	\$42,536,672	\$454,342	\$1,997,610	\$656,385	\$45,645,009	\$1,347,702	\$46,992,711

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

Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas YEAR: 2021

	(1)	(2)	(3)	(4)	(5)	(6) INCOME TAXES	(7)	(8)	(9)
		OPERATION & MA	INTENANCE	DEPRECIATION	TAXES	AND	GAIN LOSS	TOTAL	NET
	OPERATING	FUEL & NET	OTHER	AND	OTHER THAN	INVESTMENT	ON	OPERATING	OPERATING
-	REVENUES	INTERCHANGE	O&M	AMORTIZATION	INCOME	TAX CREDIT	DISPOSITION	EXPENSES	INCOME
1 SYSTEM PER BOOKS	\$11,717,132	\$3,082,020	\$1,446,797	\$1,567,457	\$1,421,247	\$760,940	(\$683)	\$8,277,777	\$3,439,355
2 JURISDICTIONAL PER BOOKS	11,293,050	2,948,306	1,397,420	1,487,386	1,397,981	736,782	(683)	7,967,192	3,325,858
FPSC ADJUSTMENTS:									
3 CAPACITY COST RECOVERY	(253,014)	(166,127)	(37,033)	(6,512)	(161)	(10,863)		(220,696)	(32,319)
4 CONSERVATION COST RECOVERY	(53,088)		(44,438)	(6,328)	(939)	(347)		(52,051)	(1,037)
5 ENVIRONMENTAL COST RECOVERY	(175,264)	(0.700.004)	(28,764)	(43,013)	(179)	(25,489)	0	(97,445)	(77,820)
6 FUEL COST REC RETAIL 7 STORM PROTECTION COST RECOVERY	(2,773,717) (42,264)	(2,762,891)	(1,958)	(7 520)	(28)	(2,246)		(2,767,124)	(6,593)
10 FRANCHISE REVENUE & EXPENSE	(42,264)		(346)	(7,538)	(479,643)	(8,266)		(15,804) (479,989)	(26,460)
11 GROSS RECEIPTS TAX	(261,781)		(340)		(261,781)	0		(261,781)	_
12 MISCELLANEOUS O&M EXPENSES	(201,701)		(1,036)		(201,701)	254		(782)	782
13 AVIATION - EXPENSES			(193)			47		(145)	145
14 EXECUTIVE COMPENSATION			(44,862)			11,001		(33,861)	33,861
15 INTEREST TAX DEFICIENCIES			317			(78)		239	(239)
16 INTEREST SYCHRONIZATION						3,519		3,519	(3,519)
17 TOTAL FPSC ADJUSTMENTS	(4,039,117)	(2,929,018)	(158,312)	(63,391)	(742,731)	(32,467)	0	(3,925,919)	(113,198)
18 FPSC ADJUSTED	\$7,253,933	\$19,288	\$1,239,109	\$1,423,995	\$655,250	\$704,315	(\$683)	\$4,041,273	\$3,212,660

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

Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas

YEAR: 2021

							LOWI	POINT	MIDI	POINT	HIGH	POINT
AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUST PRORATA	MENTS SPECIFIC	ADJUSTED RETAIL	RATIO	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
LONG TERM DEBT	\$14,813,913	\$14,272,700	\$338,807	(\$50,232)	\$14,561,274	30.99%	3.73%	1.16%	3.73%	1.16%	3.73%	1.16%
SHORT TERM DEBT	622,939	600,172	14,297	(\$0)	614,469	1.31%	0.75%	0.01%	0.75%	0.01%	0.75%	0.01%
PREFERRED STOCK	0	0	0	\$0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,705,019	21,875,195	521,109	(\$0)	22,396,305	47.66%	9.60%	4.58%	10.55%	5.03%	11.60%	5.53%
CUSTOMER DEPOSITS	377,976	377,783	9,000	(\$0)	386,783	0.82%	2.04%	0.02%	2.04%	0.02%	2.04%	0.02%
DEFERRED INCOME TAX	5,302,519	5,106,829	119,559	(\$87,971)	5,138,417	10.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,183,644	3,067,288	73,069	\$0	3,140,357	6.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	884,118	850,788	17,570	(\$113,250)	755,107	1.61%	7.29%	0.12%	7.86%	0.13%	8.50%	0.14%
TOTAL	\$47,890,128	\$46,150,754	\$1,093,410	(\$251,452)	\$46,992,711	100.00%		5.87%		6.34%		6.85%

5.53%

47.66%

11.60%

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

Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas YEAR: 2021

REPUIRE SET PURE SET PUR PURE SET PUR PURE SET PUR PURE SET PUR PUR PURE SET PUR	A. TIMES INTEREST EARNED WITH AFUDC		D. PERCENT INTERNALLY GENERATED FUNDS	
NO.00M TAXES	EARNINGS BEFORE INTEREST	\$3,550,620	NET INCOME	\$2,942,732
NTEREST CHARGES (BEFORE DEBT AFUDC)	AFUDC - DEBT	27,085	PREFERRED DIVIDENDS	0
NTEREST CHARGES (BEFORE DEBT AFUDC)	INCOME TAXES	755,869	COMMON DIVIDENDS	(188,555)
E WITH A FUDC   6.82	TOTAL	\$4,333,574	AFUDC (DEBT & OTHER)	(118,820)
B. TIMES INTEREST EARNED WITHOUT AFUDC         CLAUSE OVERUNDER RECOVERY         109,847           EARNINGS BEFORE INTEREST         \$3,550,620         TOTAL         \$4,946,469           AFDUC - EQUITY         (91,734)         CONSTRUCTION EXPENDITURES         \$4,946,769           INCOME TAXES         755,689         (EXCLUDING AFUDC DEST & EQUITY)         \$0,872,662           INTEREST CHARGES (BEFORE DEBT AFUDC)         \$634,973         PERCENT INTERNALLY GENERATED FUNDS         \$14,564           ITE WITHOUT AFUDC         6.64         E.S.F. LONG TERM AND SHORT TERM DEBT AS PERCENT OF INVESTOR CAPITAL         \$14,661,274           AFUDC - DEBT         \$22,7085         PREFERRED STOCK         6.04           AFUDC - DEBT AFUDC TO NET INCOME AVAILABLE TO COMMON         \$2,7085         PREFERRED STOCK         6.14,669           X (1-INCOME TAX ATE)         \$2,942,735         COMMON EQUITY         \$2,395,305           Y (1-INCOME TAX ATE)         \$11,2178         % LONG TERM DEBT TO TOTAL         3.676           AFUDC - EQUITY         \$1,314         % LONG TERM DEBT TO TOTAL         3.676           AFUDC - EQUITY         \$2,942,735         SHORT TERM DEBT TO TOTAL         3.676           TOTAL         \$1,164         \$1,164         \$1,164           NET INCOME AVAILABLE NET INCOME         \$2,942,735         \$1	INTEREST CHARGES (BEFORE DEBT AFUDC)	634,973	DEPRECIATION & AMORTIZATION	1,567,457
B. TIMES INTEREST EARNED WITHOUT AFUDC         OTHER SOURCES/USES OF FUNDS         68.89           EARNINGS BEFORE INTEREST         \$3.550,600         TOTAL         \$4.946,400           AFDUC - GOLITY         (91,734)         CONSTRUCTION EXPENDITURES           INCOME TAXES         755,869         (EXCLUDING AFUDC DEBT & EQUITY)         \$6.072,662           IT EWITHOUT AFUDC         \$634,973         FECRONITIED AVERAGE RETAIL AMOUNTS           IT EWITHOUT AFUDC ONET INCOME AVAILABLE TO COMMON         \$7.66         FE. F. LONG TERM AND SHORT TERM DEBT AS A PERCENT OF LAVET ALL AMOUNTS           AFUDC - DEBT         \$27,085         PREFERRED STOCK         \$0.94           AFUDC - DEBT         \$27,085         PREFERRED STOCK         \$0.96           AFUDC - DEBT         \$27,085         PREFERRED STOCK         \$0.96           AFUDC - DEBT         \$27,085         PREFERRED STOCK         \$0.96           AFUDC - GEOUTY         \$0.7548         COMON EQUITY         \$3.75,024           AUCHO - EQUITY         \$3.75,024         \$1.06         \$3.75,024           APEC - EQUITY         \$3.94,723         \$4.000 TERM DEBT TO TOTAL         \$3.75,024           NET INCOME AVAILABLE NET INCOME         \$3.814         \$4.000 TERM DEBT TO TOTAL         \$6.84           APEC AGE JURISDICTIONAL EARNED RATE OF RETURN	TIE WITH AFUDC	6.82	DEFERRED INC TAXES & INVESTMENT CREDITS	634,490
SASSING BEFORE INTEREST   SASSING BEFORE INTEREST   SASSING BETOR SASS			CLAUSE OVER/UNDER RECOVERY	109,847
AFDUC - EQUITY (91,734) CONSTRUCTION EXPENDITURES  INCOME TAXES (755,869) (EXCLUDING AFUDC DEBT & EQUITY) \$6,072,662 (EXCLUDING AFUDC TERM AND SHORT TERM DEBT AS A PERCENT OF NOTION TERM TERM DEBT SA PERCENT OF NOTION TERM DEBT SA PERCENT DEBT SA	B. TIMES INTEREST EARNED WITHOUT AFUDC		OTHER SOURCES/USES OF FUNDS	(683)
INCOME TAXES   755,869   (EXCLUDING AFUDC DEBT & EQUITY)   \$6,072,662     TOTAL   \$4,214,754   PERCENT INTERNALLY GENERATED FUNDS   81.45%     INTEREST CHARGES (BEFORE DEBT AFUDC)   \$634,973     TIE WITHOUT AFUDC   6.64   E.&F. LONG TERM AND SHORT TERM DEBT AS A PERCENT OF INVESTOR CAPITAL     RECONCILED AVERAGE RETAIL AMOUNTS:   TERM DEBT   \$14,561,274     RFUDC - DEBT   \$14,561,274     AFUDC - DEBT   \$14,561,274     AFUDC - DEBT   \$14,561,274     AFUDC - DEBT   \$14,561,274     AFUDC - EQUITY   \$27,085   PREFERRED STOCK   \$23,63,055     AFUDC - EQUITY   \$31,752,048     AFUDC - EQUITY   \$112,178   \$112,178   \$112,178     AFUDC - EQUITY   \$33,7572,048     AFUDC - EQUITY   \$3,876,762     AFUD	EARNINGS BEFORE INTEREST	\$3,550,620	TOTAL	\$4,946,469
TOTAL   \$4,214,754   PERCENT INTERNALLY GENERATED FUNDS   \$1,456   \$6.45   PERCENT INTERNALLY GENERATED FUNDS   \$1,456   PERCENT OF AFUDC TO AFUDC TO AFUDC TO NET INCOME AVAILABLE TO COMMON   \$2,085   PREFERRED STOCK   \$3,7,655   PREFERRED STOCK   \$3,7,572,048	AFDUC - EQUITY	(91,734)	CONSTRUCTION EXPENDITURES	
NTEREST CHARGES (BEFORE DEBT AFUDC)   \$834,973   RECONCILED AVERAGE RETAIL AMOUNTS:   C. PERCENT OF AFUDC TO NET INCOME AVAILABLE TO COMMON   \$27,085   SHORT TERM DEBT   \$14,561,274     AFUDC - DEBT   \$27,085   SHORT TERM DEBT   \$23,661,674     AFUDC - BEDT   \$27,085   SHORT TERM DEBT   \$23,661,674     AFUDC - BEDT   \$20,443   TOTAL   \$22,3861,636     AFUDC - EQUITY   91,734   % LONG TERM DEBT TO TOTAL   \$38,769     TOTAL   \$112,178   % SHORT TERM DEBT TO TOTAL   \$38,769     NET INCOME AVAILABLE TO COMMON   \$2,942,732     PERCENT AFUDC TO AVAILABLE NET INCOME   \$3,3819     PERCENT AFUDC TO AVAILABLE NET INCOME   \$4,000     AVERAGE JURISDICTIONAL EARNED RATE OF RETURN   6.849     LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES: LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES: LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES: LONG TERM DEBT TO TOCK   \$1,000     C. AVERAGE JURISDICTIONAL EARNED RATE OF RETURN   6.849     LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES: LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES: LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES: LONG TERM DEBT   \$1,169     SHORT TERM DEBT   \$1,000   \$1,000     PREFERRED STOCK   \$0,000     CUSTOMER DEPOSITS   \$0,002     CUSTOMER DEPOSITS   \$0,002     TAX CREDITS - WEIGHTED COST (MIDPOINT)   \$0,133     TAX CREDITS - WEIGHTED COST (MIDPOINT)   \$0,133     TAX CREDITS - WEIGHTED COST (MIDPOINT)   \$0,133     TOTAL   \$1,000   \$1,000     CUSTOMER DEPOSITS   \$0,000     CUSTOMER DE	INCOME TAXES	755,869	(EXCLUDING AFUDC DEBT & EQUITY)	\$6,072,662
TIE WITHOUT AFUDC   6.64     E.&.F. LONG TERM AND SHORT TERM DEBT AS A PERCENT OF LOCAPITAL   RECONCILED AVERAGE RETAIL AMOUNTS:    LONG TERM DEBT   \$14,561,274     SHORT TERM DEBT   \$14,561,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$10,460     X (1-INCOME TAX RATE)   \$0.7548   \$0.0MMON EQUITY   \$2,396,305     SUBTOTAL   \$10,000     SUBTOTAL   \$112,718   \$10,000     SUBTOTAL   \$10,000   \$10,000   \$10,000     SUBTOTAL   \$10,000   \$10,000   \$10,000     SUBTOTAL   \$10,000   \$10,000   \$10,000     SUBTOTAL   \$10,000   \$10,000   \$10,000   \$10,000     SUBTOTAL   \$10,000   \$10,000   \$10,000   \$10,000   \$10,000   \$10,0	TOTAL	\$4,214,754	PERCENT INTERNALLY GENERATED FUNDS	81.45%
RECONCILED AVERAGE RETAIL AMOUNTS:   LONG TERM DEBT   \$14,561,274     SHORT TERM DEBT   \$14,561,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT   \$14,661,274     SHORT TERM DEBT STOCK   \$6,000     X (1-INCOME TAX RATE)   \$0,7548   \$COMMON EQUITY   \$22,396,305     SUBTOTAL   \$11,2178   \$10,000 TERM DEBT TO TOTAL   \$37,572,048     AFUDC - EQUITY   \$11,2178   \$11,2178   \$11,2178   \$11,2178     NET INCOME AVAILABLE TO COMMON   \$2,942,732     PERCENT AFUDC TO AVAILABLE NET INCOME   \$3.81%   \$40,000 TERM DEBT TO TOTAL   \$11,600 TERM DEBT TO TOTAL     SAME AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY   \$1,000 TERM DEBT     AVERAGE JURISDICTIONAL EARNED RATE OF RETURN   \$6.80 TERM DEBT     AVERAGE SURISDICTIONAL EARNED RATE OF RETURN   \$6.80 TERM DEBT     LONG TERM DEBT   \$1,160 TERM DEBT   \$1,160 TERM DEBT   \$1,160 TERM DEBT     SHORT TERM DEBT   \$1,000 TERM DEBT   \$1,000 TERM DEBT     CUSTOMER DEPOSITS   \$0,000 TERM DEBT   \$1,000 TERM DEBT   \$1,000 TERM DEBT     CUSTOMER DEPOSITS   \$0,000 TERM DEBT   \$1,000 TERM DEBT   \$1,0	INTEREST CHARGES (BEFORE DEBT AFUDC)	\$634,973		
C. PERCENT OF AFUDC TO NET INCOME AVAILABLE TO COMMON         LONG TERM DEBT         \$14,561,274           AFUDC - DEBT         \$27,085         PREFERRED STOCK         0           X (1-INCOME TAX RATE)         0.7548         COMMON EQUITY         22,396,305           SUBTOTAL         \$20,443         TOTAL         \$37,675           AFUDC - EQUITY         \$112,178         % SHORT TERM DEBT TO TOTAL         38.76%           NET INCOME AVAILABLE TO COMMON         \$2,942,732         SHORT TERM DEBT TO TOTAL         1.64%           PERCENT AFUDC TO AVAILABLE NET INCOME         3.81%         AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY         FPSC ADJUSTED           AVERAGE JURISDICTIONAL EARNED RATE OF RETURN         6.84%         6.84%           AVERAGE JURISDICTIONAL EARNED RATE OF RETURN         6.84%           LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:         LONG TERM DEBT         1.16%           LONG TERM DEBT         NOTHER DEPOSITS         0.02%           CUSTOMER DEPOSITS         0.02%         0.02%           TAX CREDITS - WEIGHTED COST (MIDPOINT)         0.13%	TIE WITHOUT AFUDC	6.64	E .& F. LONG TERM AND SHORT TERM DEBT AS A PERCENT OF INV	ESTOR CAPITAL
SHORT TERM DEBT   614,469     AFUDC - DEBT   \$27,085   PREFERRED STOCK   0     X (1-INCOME TAX RATE)   0.7548   COMMON EQUITY   22,396,305     SUBTOTAL   \$20,443   TOTAL   \$33,572,048     AFUDC - EQUITY   91,734   % LONG TERM DEBT TO TOTAL   38,767,048     AFUDC - EQUITY   91,734   % SHORT TERM DEBT TO TOTAL   1.64%     NET INCOME AVAILABLE TO COMMON   \$2,942,732     PERCENT AFUDC TO AVAILABLE NET INCOME   3.81%     AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY     AVERAGE JURISDICTIONAL EARNED RATE OF RETURN   6.84%     LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:     LONG TERM DEBT   1.16%     SHORT TERM DEBT   5HORT TERM DEBT   0.01%     PREFERRED STOCK   CUSTOMER DEPOSITS   0.02%     CUSTOMER DEPOSITS   0.02%     TAX CREDITS - WEIGHTED COST (MIDPOINT)   0.13%		<del></del>	RECONCILED AVERAGE RETAIL AMOUNTS:	
AFUDC - DEBT         \$27,085         PREFERRED STOCK         0           X (1-INCOME TAX RATE)         0.7548         COMMON EQUITY         22,396,305           SUBTOTAL         \$20,443         TOTAL         \$37,572,048           AFUDC - EQUITY         91,734         % LONG TERM DEBT TO TOTAL         38.769           NET INCOME AVAILABLE TO COMMON         \$112,778         % SHORT TERM DEBT TO TOTAL         1.649           PERCENT AFUDC TO AVAILABLE NET INCOME         3.8196         G. AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY         FPSC ADJUSTED           AVERAGE JURISDICTIONAL EARNED RATE OF RETURN         6.849         6.849           LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:         LONG TERM DEBT         1.169           SHORT TERM DEBT         PREFERRED STOCK         0.019           PREFERRED STOCK         CUSTOMER DEPOSITS         0.029           CUSTOMER DEPOSITS         TAX CREDITS - WEIGHTED COST (MIDPOINT)         0.133	C. PERCENT OF AFUDC TO NET INCOME AVAILABLE TO COMMON		LONG TERM DEBT	\$14,561,274
X (1-INCOME TAX RATE)         0.7548         COMMON EQUITY         22,396,305           SUBTOTAL         \$20,443         TOTAL         \$37,572,048           AFUDC - EQUITY         91,734         % LONG TERM DEBT TO TOTAL         38.76%           NET INCOME AVAILABLE TO COMMON         \$2,942,732         % SHORT TERM DEBT TO TOTAL         1.64%           PERCENT AFUDC TO AVAILABLE NET INCOME         3.81%         G. AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY         FPSC ADJUSTED           AVERAGE JURISDICTIONAL EARNED RATE OF RETURN         6.84%         6.84%           LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:         LONG TERM DEBT         1.16%           SHORT TERM DEBT         9.01%         9.01%           PREFERRED STOCK         0.01%           CUSTOMER DEPOSITS         0.02%           TAX CREDITS - WEIGHTED COST (MIDPOINT)         0.13%			SHORT TERM DEBT	614,469
SUBTOTAL         \$20,443         TOTAL         \$37,572,048           AFUDC - EQUITY         91,734         % LONG TERM DEBT TO TOTAL         38.76%           TOTAL         \$112,178         % SHORT TERM DEBT TO TOTAL         1.64%           NET INCOME AVAILABLE TO COMMON         \$2,942,732	AFUDC - DEBT	\$27,085	PREFERRED STOCK	0
AFUDC - EQUITY TOTAL NET INCOME AVAILABLE TO COMMON PERCENT AFUDC TO AVAILABLE NET INCOME  AFUDC - EQUITY  NET INCOME AVAILABLE NET INCOME  BETT INCOME  3.81%  G. AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  AVERAGE JURISDICTIONAL EARNED RATE OF RETURN 6.84% LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:  LONG TERM DEBT SHORT TERM DEBT O.01% PREFERRED STOCK CUSTOMER DEPOSITS TAX CREDITS - WEIGHTED COST (MIDPOINT) 0.13%	X (1-INCOME TAX RATE)	0.7548	COMMON EQUITY	22,396,305
NET INCOME AVAILABLE TO COMMON   \$2,942,732	SUBTOTAL	\$20,443	TOTAL	\$37,572,048
NET INCOME AVAILABLE TO COMMON         \$2,942,732         G. AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY         FPSC ADJUSTED           PERCENT AFUDC TO AVAILABLE NET INCOME         AVERAGE JURISDICTIONAL EARNED RATE OF RETURN         6.84%           AVERAGE JURISDICTIONAL EARNED RATE OF RETURN         6.84%           LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:         1.16%           SHORT TERM DEBT         0.01%           PREFERRED STOCK         0.00%           CUSTOMER DEPOSITS         0.02%           TAX CREDITS - WEIGHTED COST (MIDPOINT)         0.13%	AFUDC - EQUITY	91,734	% LONG TERM DEBT TO TOTAL	38.76%
S.81%   G.AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY   FPSC ADJUSTED	TOTAL	\$112,178	% SHORT TERM DEBT TO TOTAL	1.64%
AVERAGE JURISDICTIONAL EARNED RATE OF RETURN 6.84%  LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:  LONG TERM DEBT 1.16%  SHORT TERM DEBT 0.01%  PREFERRED STOCK 0.00%  CUSTOMER DEPOSITS 0.02%  TAX CREDITS - WEIGHTED COST (MIDPOINT) 0.13%	NET INCOME AVAILABLE TO COMMON	\$2,942,732		
AVERAGE JURISDICTIONAL EARNED RATE OF RETURN 6.84%  LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:  LONG TERM DEBT 1.16%  SHORT TERM DEBT 0.01%  PREFERRED STOCK 0.00%  CUSTOMER DEPOSITS 0.02%  TAX CREDITS - WEIGHTED COST (MIDPOINT) 0.13%	PERCENT AFUDC TO AVAILABLE NET INCOME	3.81%	G. AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	
LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:       1.16%         LONG TERM DEBT       0.01%         SHORT TERM DEBT       0.00%         PREFERRED STOCK       0.00%         CUSTOMER DEPOSITS       0.02%         TAX CREDITS - WEIGHTED COST (MIDPOINT)       0.13%				FPSC ADJUSTED
LONG TERM DEBT       1.16%         SHORT TERM DEBT       0.01%         PREFERRED STOCK       0.00%         CUSTOMER DEPOSITS       0.02%         TAX CREDITS - WEIGHTED COST (MIDPOINT)       0.13%			AVERAGE JURISDICTIONAL EARNED RATE OF RETURN	6.84%
SHORT TERM DEBT         0.01%           PREFERRED STOCK         0.00%           CUSTOMER DEPOSITS         0.02%           TAX CREDITS - WEIGHTED COST (MIDPOINT)         0.13%			LESS: RECONCILED AVERAGE RETAIL WEIGHTED COST RATES:	
PREFERRED STOCK 0.00% CUSTOMER DEPOSITS 0.02% TAX CREDITS - WEIGHTED COST (MIDPOINT) 0.13%			LONG TERM DEBT	1.16%
CUSTOMER DEPOSITS 0.02% TAX CREDITS - WEIGHTED COST (MIDPOINT) 0.13%			SHORT TERM DEBT	0.01%
TAX CREDITS - WEIGHTED COST (MIDPOINT) 0.13%			PREFERRED STOCK	0.00%
			CUSTOMER DEPOSITS	0.02%
SUBTOTAL 1.31%			TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.13%
			SUBTOTAL	1.31%

TOTAL

DIVIDED BY COMMON EQUITY RATIO

JURISDICTIONAL RETURN ON COMMON EQUITY

#### FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT FORECAST ASSUMPTIONS

Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas YEAR: 2021

FORECASTED ASSUMPTIONS:			OTHER MAJOR FORECASTED ASSUMPTIONS:	
	FORECASTED	PRIOR		
CUSTOMERS	YEAR	YEAR	A. INFLATION FACTORS (ANNUAL RATE OF CHANGE):	
RESIDENTIAL	4,594,396	4,548,301	1. CONSUMER PRICE INDEX (CPI)	2.6%
COMMERCIAL	576,415	571,587	2. GROSS DOMESTIC PRODUCT (GDP) DEFLATOR	1.1%
INDUSTRIAL	12,692	11,999	3. PRODUCER PRICE INDEX (PPI) - ALL GOODS	2.0%
OTHER	5,439	5,108	4. PRODUCER PRICE INDEX (PPI) - INTERMEDIATE MATERIALS	1.9%
TOTAL	5,188,943	5,136,995	5. PRODUCER PRICE INDEX (PPI) - FINISHED PRODUCT GOODS	2.1%
	FORECASTED	PRIOR	B. CAPITAL OVERHEAD RATES	
MWH SALES	YEAR (1)	YEAR (2)	1. PENSION & WELFARE	3.6%
RESIDENTIAL	59,975,802	63,743,060	2. PAYROLL TAXES & INSURANCE	7.2%
COMMERCIAL	47,316,969	46,161,035		
INDUSTRIAL	3,121,509	3,119,350	C. OTHER CORPORATE ASSUMPTIONS	
OTHER	478,940	507,507	INTEREST RATES -	
TOTAL	110,893,220	113,530,952	1) 30 DAY COMMERCIAL PAPER	0.3%
			2) LONG TERM DEBT	3.5%
			DEPRECIATION RESERVE SURPLUS AMORTIZATION	(\$613,723)
(1) Includes forecasted weather normal sales				(40.0,120)
(2) 2020 actual sales			D. ICL BASE REVENUE REQUIREMENTS COLLECTED THROUGH THE	

CAPACITY CLAUSE ARE REFLECTED AS BASE REVENUES HEREIN.

I AM THE PERSON RESPONSIBLE FOR P	REPARATION OF THIS DOCUMENT AND I AM A	AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:	
		OT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF GREE, PUNISHABLE AS PROVIDED IN S. 775.082 OR S. 775.083	
	ott Bores NAME	SIGNATURE	
	<u>iancial Planning &amp; Analysis</u> TITLE	3/15/2021 DATE	

### FLORIDA PUBLIC SERVICE COMMISSION ELECTRIC FORECASTED EARNINGS SURVEILLANCE REPORT INDIVIDUAL PROJECTS COMMENCING DURING 2021 (AMOUNTS IN 000'S)

SCHEDULE 6 PAGE 1 OF 1

Company: Florida Power & Light Company and Subsidiaries, excluding Florida City Gas

YEAR: 2021

Schedule of Individual projects that commence during 2021 and exceed a gross cost of 0.5% of the sum of the total balance in FERC accounts 101 & 106:

		Estimated	
Project	Estimated Total Cost	Construction Commencement Date	Estimated In-Service Date
Large Scale Solar Projects - 10 Sites	859,585	Dec-2021	Dec-2022