



April 15, 2025

Mr. Andrew L. Maurey
Director, Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for February 2025.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.60%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023, 2024 and 2025. The February 2025 amortization credit to the Reserve Amount was \$203,379,232. The balance of the Reserve Amount as of February 28, 2025, is \$403,668,794.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for February 2025. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Keith Ferguson', is positioned above the printed name.

Keith Ferguson
Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
FEBRUARY, 2025

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,675,624,523 (A)	(722,627,677) (B)	4,952,996,846	(209,103,019)	\$ 4,743,893,828
RATE BASE	\$ 70,971,714,655	(3,992,555,587)	66,979,159,068	0	\$ 66,979,159,068
AVERAGE RATE OF RETURN	8.00%		7.39%		7.08%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,675,624,523 (A)	(701,383,418) (B)	4,974,241,105	(209,103,019)	\$ 4,765,138,086
RATE BASE	\$ 73,873,406,716	(3,841,956,261)	70,031,450,454	0	\$ 70,031,450,454
YEAR END RATE OF RETURN	7.68%		7.10%		6.80%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	6.50%
MIDPOINT	7.00%
HIGH	7.50%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.47	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.28	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.67%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	59.63%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.00%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.41%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.97%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20210015-EI, ORDER NO. PSC-2021-0446-S-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 STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING 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)

Keith Ferguson
(SIGNATURE)

April 15, 2025
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
FEBRUARY, 2025

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	\$ 84,692,599,432	20,866,657,417	63,825,942,015	1,117,011,930	7,324,544,940	684,110,870	72,951,609,755	795,300,693	\$ 73,746,910,448
JURISDICTIONAL PER BOOKS	\$ 81,364,337,139	16,307,574,395	65,056,762,744	1,071,050,535	6,950,356,960	642,185,891	73,720,356,129	(2,748,641,474)	\$ 70,971,714,655
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,502,485,387)	(803,047,186)	(4,699,438,202)	(2,812,685)	(4,313,545,182)	0	(9,015,796,068)	5,023,240,481	\$ (3,992,555,587)
FPSC ADJUSTED:	\$ 75,861,851,751	15,504,527,209	60,357,324,542	1,068,237,850	2,636,811,777	642,185,891	64,704,560,061	2,274,599,007	\$ 66,979,159,068
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,861,851,751	15,504,527,209	60,357,324,542	1,068,237,850	2,636,811,777	642,185,891	64,704,560,061	2,274,599,007	\$ 66,979,159,068

NOTE:

(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
FEBRUARY, 2025

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 17,006,571,967	4,263,907,869	1,548,135,824	2,699,275,407	1,913,146,518	358,806,896	605,145,084	(31,282,587)	(20,466,163)	11,336,668,849	\$ 5,669,903,118
JURISDICTIONAL PER BOOKS	\$ 16,411,552,669	4,111,127,046	1,496,565,462	2,593,480,013	1,880,479,679	345,132,386	582,372,776	(30,077,888)	(19,622,809)	10,959,456,664	\$ 5,452,096,005
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (680,391,177)	0	0	0	(17,009,779)	(168,134,015)	0	0	0	(185,143,795)	\$ (495,247,383)
FRANCHISE EXPENSE	0	0	0	0	(662,678,084)	167,955,760	0	0	0	(494,722,324)	494,722,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,867,557)	0	(13,620,316)	0	(376,781,337)	(118,083)	0	0	0	(390,519,737)	(347,820)
FINANCIAL PLANNING SERVICES	0	0	(68,528)	0	0	17,368	0	0	0	(51,160)	51,160
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(418,198)	0	0	105,992	0	0	0	(312,206)	312,206
AVIATION - EXPENSES	0	0	(640,527)	0	0	162,342	0	0	0	(478,186)	478,186
EXECUTIVE COMPENSATION	0	0	(51,075,329)	0	0	12,945,042	0	0	0	(38,130,287)	38,130,287
FUEL COST REC RETAIL	(3,977,912,725)	(3,935,388,272)	(73,306)	0	(53,699)	(215,511,539)	200,169,007	0	18,137,298	(3,932,720,510)	(45,192,215)
CONSERVATION COST RECOVERY	(62,639,898)	0	(45,843,309)	(12,872,040)	(1,002,773)	1,690,544	(2,431,068)	0	0	(60,458,646)	(2,181,252)
CAPACITY COST RECOVERY	(217,855,031)	(157,911,069)	(33,754,355)	(7,036,056)	(162,644)	(1,841,019)	(2,972,226)	0	0	(203,677,370)	(14,177,661)
ENVIRONMENTAL COST RECOVERY	(394,578,075)	0	(37,978,985)	(127,691,715)	(165,362)	(59,604,699)	1,630,015	0	81	(223,810,664)	(170,767,410)
STORM PROTECTION PLAN COST RECOVERY	(596,864,966)	0	(122,114,171)	(96,403,560)	(161,229)	(92,786,203)	(3,065,041)	0	0	(314,530,203)	(282,334,763)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	705,747	0	(178,872)	0	0	0	526,875	(526,875)
STORM DEFICIENCY RECOVERY	(198,219,834)	0	(26,967,165)	(171,580,347)	0	83,050	0	0	0	(198,464,462)	244,628
INTEREST TAX DEFICIENCIES	0	0	(321,530)	0	0	81,492	0	0	0	(240,038)	240,038
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,671,106	(13,541,369)	0	0	23,129,737	(23,129,737)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,522,824,760)	(4,093,299,341)	(333,567,722)	(420,431,415)	(1,058,236,192)	(316,117,627)	179,789,318	0	18,137,379	(6,023,725,601)	\$ (499,099,159)
FPSC ADJUSTED	\$ 9,888,727,909	17,827,705	1,162,997,740	2,173,048,598	822,243,486	29,014,759	762,162,094	(30,077,888)	(1,485,430)	4,935,731,063	\$ 4,952,996,846
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (280,330,170)	0	(237,720)	0	0	(70,989,431)	0	0	0	(71,227,151)	\$ (209,103,019)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,608,397,739	17,827,705	1,162,760,020	2,173,048,598	822,243,486	(41,974,672)	762,162,094	(30,077,888)	(1,485,430)	4,864,503,912	\$ 4,743,893,828
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 232,557,805 \$ 223,528,518										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,628,466										
ON A JURISDICTIONAL BASIS	\$ 8,363,967										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,257,827,147	283,269,144	125,049,987	132,934,209	161,533,291	19,858,128	45,727,890	(2,932,765)	(1,281,135)	764,158,749	\$ 493,668,398
JURISDICTIONAL PER BOOKS	\$ 1,218,467,431	273,757,823	121,521,455	123,791,737	158,490,878	19,412,106	45,494,795	(2,819,824)	(1,228,393)	738,420,576	\$ 480,046,855

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
FEBRUARY, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,372,249,507	\$ 1,316,159,082
FUEL AND CAPACITY	153,125,888	147,109,590
CAPITALIZED EXECUTIVE COMPENSATION	63,378,785	61,435,960
LOAD CONTROL	44,072,633	44,072,633
ASSET RETIREMENT OBLIGATION	119,083,496	115,433,089
CAPITAL LEASES	79,738,918	77,294,586
STORM PROTECTION	3,755,811,870	3,712,291,574
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 5,617,367,888	\$ 5,502,485,387
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (266,452,162)	\$ (255,560,983)
ACCUM PROV DECOMMISSIONING COSTS	(7,080,963,109)	(6,789,945,360)
ASSET RETIREMENT OBLIGATION	99,245,555	96,203,263
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,584,993,864	6,383,136,244
FUEL AND CAPACITY	(17,193,856)	(16,518,311)
OTHER RATE CASE ADJUSTMENTS (1)	54,288	54,288
LOAD CONTROL	(17,938,446)	(17,938,446)
CAPITAL LEASES	(27,362,486)	(26,523,712)
STORM PROTECTION	(157,340,738)	(155,517,559)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (904,261,472)	\$ (803,047,186)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 2,901,632	\$ 2,812,685
TOTAL	\$ 2,901,632	\$ 2,812,685
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,635,468,572	\$ 3,388,857,138
CWIP - CLAUSE PROJECTS	943,411,007	924,516,604
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,579,056,441	\$ 4,313,545,182
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)	\$ (5,184,904,802)	\$ (5,023,240,481)
TOTAL ADJUSTMENTS		
	\$ 4,110,159,686	\$ 3,992,555,587

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
FEBRUARY, 2025

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 17,006,571,967	4,263,907,869	1,548,135,824	2,699,275,407	1,913,146,518	358,806,896	605,145,084	(31,282,587)	(20,466,163)	11,336,668,849	\$ 5,669,903,118
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (680,391,177)	0	0	0	(17,009,779)	(168,134,015)	0	0	0	(185,143,795)	\$ (495,247,383)
FRANCHISE EXPENSE	0	0	0	0	(662,678,084)	167,955,760	0	0	0	(494,722,324)	494,722,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,867,557)	0	(13,620,316)	0	(376,781,337)	(118,083)	0	0	0	(390,519,737)	(347,820)
FINANCIAL PLANNING SERVICES	0	0	(70,695)	0	0	17,918	0	0	0	(52,777)	52,777
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(431,423)	0	0	109,344	0	0	0	(322,079)	322,079
AVIATION - EXPENSES	0	0	(660,783)	0	0	167,475	0	0	0	(493,307)	493,307
EXECUTIVE COMPENSATION	0	0	(52,690,513)	0	0	13,354,411	0	0	0	(39,336,103)	39,336,103
FUEL COST RECOVERY	(4,131,925,648)	(4,080,699,235)	(76,715)	0	(56,196)	(217,140,759)	199,380,466	0	18,980,649	(4,079,611,790)	(52,313,858)
CONSERVATION COST RECOVERY	(62,639,898)	0	(45,843,309)	(12,872,040)	(1,002,773)	1,690,544	(2,431,068)	0	0	(60,458,646)	(2,181,252)
CAPACITY COST RECOVERY	(218,424,938)	(164,369,112)	(35,134,797)	(7,323,807)	(169,296)	75,819	(2,972,226)	0	0	(209,893,421)	(8,531,517)
ENVIRONMENTAL COST RECOVERY	(394,578,075)	0	(39,597,526)	(133,133,521)	(172,409)	(57,813,469)	1,630,015	0	84	(229,086,825)	(165,491,250)
STORM PROTECTION PLAN COST RECOVERY	(596,864,966)	0	(123,687,375)	(97,533,728)	(163,119)	(92,100,554)	(3,065,041)	0	0	(316,549,816)	(280,315,150)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	705,747	0	(178,872)	0	0	0	526,875	(526,875)
STORM DEFICIENCY RECOVERY	(198,219,834)	0	(26,967,165)	(171,580,347)	0	83,050	0	0	0	(198,464,462)	244,628
INTEREST TAX DEFICIENCIES	0	0	(331,698)	0	0	84,069	0	0	0	(247,629)	247,629
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,526,055	(13,969,596)	0	0	24,556,459	(24,556,459)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,677,407,589)	(4,245,068,347)	(339,826,327)	(427,465,123)	(1,058,261,276)	(310,962,028)	178,572,549	0	18,980,733	(6,184,029,818)	\$ (493,377,771)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 10,329,164,378	18,839,522	1,208,309,498	2,271,810,284	854,885,242	47,844,868	783,717,633	(31,282,587)	(1,485,430)	5,152,639,031	\$ 5,176,525,347
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (280,330,170)	0	(237,720)	0	0	(70,989,431)	0	0	0	(71,227,151)	\$ (209,103,019)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,048,834,208	18,839,522	1,208,071,778	2,271,810,284	854,885,242	(23,144,564)	783,717,633	(31,282,587)	(1,485,430)	5,081,411,879	\$ 4,967,422,328
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 232,557,805										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
FEBRUARY, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	63,167,952	61,087,775
ASSET RETIREMENT OBLIGATION	9,515,514	9,223,824
CEDAR BAY TRANSACTION	32,009,352	30,751,708
EARLY RETIRED ASSETS	1,159,602,682	1,112,637,227
ICL TRANSACTION	66,888,889	64,260,832
INTEREST & DIVIDENDS RECEIVABLE	323,849	313,184
JOBGING ACCOUNTS	21,963,005	21,239,744
MISC. DEFERRED DEBIT - CLAUSES	39,363,432	37,934,735
MISC. DEFERRED DEBIT - OTHER	250,057	241,822
NET UNDERRECOVERED CLAUSES	239,605,422	241,750,930
OTH REG ASSETS - CLAUSES	124,784,849	119,684,293
POLE ATTACHMENTS RENTS RECEIVABLE	19,738,154	19,088,159
PREPAYMENTS - SWA	29,195,336	29,195,336
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,890,478	7,619,561
STORM DEFICIENCY RECOVERY	384,764,453	384,764,453
SJRPP TRANSACTION	32,020,252	30,711,430
TEMPORARY CASH INVESTMENTS	11,387,062	11,012,076
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,242,470,738	\$ 2,181,517,092
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,166,616)	(4,029,406)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,938,326)	(8,664,329)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,193,987)	(33,193,987)
ACCUM. PROV. - RATE REFUNDS	(11,326,320)	0
ASSET RETIREMENT OBLIGATION	(6,812,899,948)	(6,604,056,053)
CEDAR BAY TRANSACTION	(257,522)	(247,404)
DEFERRED TRANSMISSION CREDIT	(8,961,576)	(7,929,651)
GAIN ON SALE OF EMISSION ALLOWANCE	(138)	(133)
JOBGING ACCOUNTS	(19,355,243)	(18,717,858)
MARGIN CALL CASH COLLATERAL	(3,076,320)	(2,975,014)
MISC. DEFERRED CREDIT - CLAUSES	(194,932)	(186,964)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,063,313)	(5,815,477)
REGULATORY LIABILITY - SWA	(27,795,971)	(27,795,971)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,427,375,540)	\$ (7,204,757,574)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,184,904,802)	\$ (5,023,240,481)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
FEBRUARY, 2025

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	\$ 89,152,490,414	21,604,869,658	67,547,620,756	1,156,096,550	6,229,670,961	693,888,367	75,627,276,634	795,300,693	\$ 76,422,577,326
JURISDICTIONAL PER BOOKS	\$ 85,685,933,547	16,748,917,556	68,937,015,991	1,108,704,455	5,924,963,558	651,364,185	\$ 76,622,048,190	(2,748,641,474)	\$ 73,873,406,716
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,450,851,721)	(880,430,338)	(5,570,421,383)	0	(3,294,775,360)	0	\$ (8,865,196,743)	5,023,240,481	\$ (3,841,956,261)
FPSC ADJUSTED:	\$ 79,235,081,827	15,868,487,218	63,366,594,608	1,108,704,455	2,630,188,198	651,364,185	67,756,851,447	2,274,599,007	\$ 70,031,450,454
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,235,081,827	15,868,487,218	63,366,594,608	1,108,704,455	2,630,188,198	651,364,185	67,756,851,447	2,274,599,007	\$ 70,031,450,454

NOTE:
(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
FEBRUARY, 2025

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 17,006,571,967	4,263,907,869	1,548,135,824	2,699,275,407	1,913,146,518	358,806,896	605,145,084	(31,282,587)	(20,466,163)	11,336,668,849	\$ 5,669,903,118
JURISDICTIONAL PER BOOKS	\$ 16,411,552,669	4,111,127,046	1,496,565,462	2,593,480,013	1,880,479,679	345,132,386	582,372,776	(30,077,888)	(19,622,809)	10,959,456,664	\$ 5,452,096,005
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (680,391,177)	0	0	0	(17,009,779)	(168,134,015)	0	0	0	(185,143,795)	\$ (495,247,383)
FRANCHISE EXPENSE	0	0	0	0	(662,678,084)	167,955,760	0	0	0	(494,722,324)	494,722,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,867,557)	0	(13,620,316)	0	(376,781,337)	(118,083)	0	0	0	(390,519,737)	(347,820)
FINANCIAL PLANNING SERVICES	0	0	(68,528)	0	0	17,368	0	0	0	(51,160)	51,160
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(418,198)	0	0	105,992	0	0	0	(312,206)	312,206
AVIATION - EXPENSES	0	0	(640,527)	0	0	162,342	0	0	0	(478,186)	478,186
EXECUTIVE COMPENSATION	0	0	(51,075,329)	0	0	12,945,042	0	0	0	(38,130,287)	38,130,287
FUEL COST REC RETAIL	(3,977,912,725)	(3,935,388,272)	(73,306)	0	(53,699)	(215,511,539)	200,169,007	0	18,137,298	(3,932,720,510)	(45,192,215)
CONSERVATION COST RECOVERY	(62,639,898)	0	(45,843,309)	(12,872,040)	(1,002,773)	1,690,544	(2,431,068)	0	0	(60,458,646)	(2,181,252)
CAPACITY COST RECOVERY	(217,855,031)	(157,911,069)	(33,754,355)	(7,036,056)	(162,644)	(1,841,019)	(2,972,226)	0	0	(203,677,370)	(14,177,661)
ENVIRONMENTAL COST RECOVERY	(394,578,075)	0	(37,978,985)	(127,691,715)	(165,362)	(59,604,699)	1,630,015	0	81	(223,810,664)	(170,767,410)
STORM PROTECTION PLAN COST RECOVERY	(596,864,966)	0	(122,114,171)	(96,403,560)	(161,229)	(92,786,203)	(3,065,041)	0	0	(314,530,203)	(282,334,763)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	705,747	0	(178,872)	0	0	0	526,875	(526,875)
STORM DEFICIENCY RECOVERY	(198,219,834)	0	(26,967,165)	(171,580,347)	0	83,050	0	0	0	(198,464,462)	244,628
INTEREST TAX DEFICIENCIES	0	0	(321,530)	0	0	81,492	0	0	0	(240,038)	240,038
INTEREST SYNCHRONIZATION	0	0	0	0	0	15,426,847	(13,541,369)	0	0	1,885,478	(1,885,478)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,522,824,760)	(4,093,299,341)	(333,567,722)	(420,431,415)	(1,058,236,192)	(337,361,886)	179,789,318	0	18,137,379	(6,044,969,860)	\$ (477,854,900)
FPSC ADJUSTED	\$ 9,888,727,909	17,827,705	1,162,997,740	2,173,048,598	822,243,486	7,770,500	762,162,094	(30,077,888)	(1,485,430)	4,914,486,804	\$ 4,974,241,105
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (280,330,170)	\$ 0	\$ (237,720)	\$ 0	\$ 0	\$ (70,989,431)	\$ 0	\$ 0	\$ 0	\$ (71,227,151)	\$ (209,103,019)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,608,397,739	17,827,705	1,162,760,020	2,173,048,598	822,243,486	(63,218,931)	762,162,094	(30,077,888)	(1,485,430)	4,843,259,653	\$ 4,765,138,086
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 232,557,805										
AND THE JURISDICTIONAL NOI BY	\$ 223,528,518										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
FEBRUARY, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,660,717,241	\$ 1,592,835,754
FUEL AND CAPACITY	157,421,363	151,236,296
CAPITALIZED EXECUTIVE COMPENSATION	64,810,570	62,823,855
LOAD CONTROL	44,390,301	44,390,301
ASSET RETIREMENT OBLIGATION	160,660,487	155,735,571
CAPITAL LEASES	74,327,237	72,048,796
STORM PROTECTION	4,393,922,163	4,343,007,793
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 6,586,102,302	\$ 6,450,851,721
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (290,712,914)	\$ (278,830,081)
ACCUM PROV DECOMMISSIONING COSTS	(7,368,135,304)	(7,065,315,176)
ASSET RETIREMENT OBLIGATION	102,959,206	99,803,075
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,858,481,921	6,648,240,748
FUEL AND CAPACITY	(18,807,304)	(18,068,368)
OTHER RATE CASE ADJUSTMENTS (1)	705,747	705,747
LOAD CONTROL	(15,513,231)	(15,513,231)
CAPITAL LEASES	(22,380,898)	(21,694,830)
STORM PROTECTION	(208,942,810)	(206,521,695)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (986,456,345)	\$ (880,430,338)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,746,699,769	\$ 2,555,264,014
CWIP - CLAUSE PROJECTS	748,430,998	739,322,660
SOLAR NOW	194,653	188,686
TOTAL	\$ 3,495,325,420	\$ 3,294,775,360
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)	\$ (5,184,904,802)	\$ (5,023,240,481)
TOTAL ADJUSTMENTS	\$ 3,910,066,574	\$ 3,841,956,261.43

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
FEBRUARY, 2025

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 17,006,571,967	4,263,907,869	1,548,135,824	2,699,275,407	1,913,146,518	358,806,896	605,145,084	(31,282,587)	(20,466,163)	11,336,668,849	\$ 5,669,903,118
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (680,391,177)	0	0	0	(17,009,779)	(168,134,015)	0	0	0	(185,143,795)	\$ (495,247,383)
FRANCHISE EXPENSE	0	0	0	0	(662,678,084)	167,955,760	0	0	0	(494,722,324)	494,722,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(390,867,557)	0	(13,620,316)	0	(376,781,337)	(118,083)	0	0	0	(390,519,737)	(347,820)
FINANCIAL PLANNING SERVICES	0	0	(70,695)	0	0	17,918	0	0	0	(52,777)	52,777
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(431,423)	0	0	109,344	0	0	0	(322,079)	322,079
AVIATION - EXPENSES	0	0	(660,783)	0	0	167,475	0	0	0	(493,307)	493,307
EXECUTIVE COMPENSATION	0	0	(52,690,513)	0	0	13,354,411	0	0	0	(39,336,103)	39,336,103
FUEL COST REC RETAIL	(4,131,925,648)	(4,080,699,235)	(76,715)	0	(56,196)	(217,140,759)	199,380,466	0	18,980,649	(4,079,611,790)	(52,313,858)
CONSERVATION COST RECOVERY	(62,639,898)	0	(45,843,309)	(12,872,040)	(1,002,773)	1,690,544	(2,431,068)	0	0	(60,458,646)	(2,181,252)
CAPACITY COST RECOVERY	(218,424,938)	(164,369,112)	(35,134,797)	(7,323,807)	(169,296)	75,819	(2,972,226)	0	0	(209,893,421)	(8,531,517)
ENVIRONMENTAL COST RECOVERY	(394,578,075)	0	(39,597,526)	(133,133,521)	(172,409)	(57,813,469)	1,630,015	0	84	(229,086,825)	(165,491,250)
STORM PROTECTION PLAN COST RECOVERY	(596,864,966)	0	(123,687,375)	(97,533,728)	(163,119)	(92,100,554)	(3,065,041)	0	0	(316,549,816)	(280,315,150)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	705,747	0	(178,872)	0	0	0	526,875	(526,875)
STORM DEFICIENCY RECOVERY	(198,219,834)	0	(26,967,165)	(171,580,347)	0	83,050	0	0	0	(198,464,462)	244,628
INTEREST TAX DEFICIENCIES	0	0	(331,698)	0	0	84,069	0	0	0	(247,629)	247,629
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,666,905	(13,969,596)	0	0	3,697,309	(3,697,309)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,677,407,589)	(4,245,068,347)	(339,826,327)	(427,465,123)	(1,058,261,276)	(331,821,178)	178,572,549	0	18,980,733	(6,204,888,968)	\$ (472,518,621)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 10,329,164,378	18,839,522	1,208,309,498	2,271,810,284	854,885,242	26,985,718	783,717,633	(31,282,587)	(1,485,430)	5,131,779,881	\$ 5,197,384,496
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (280,330,170)	\$ 0	\$ (237,720)	\$ 0	\$ 0	\$ (70,989,431)	\$ 0	\$ 0	\$ 0	\$ (71,227,151)	\$ (209,103,019)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,048,834,208	18,839,522	1,208,071,778	2,271,810,284	854,885,242	(44,003,713)	783,717,633	(31,282,587)	(1,485,430)	5,060,552,730	\$ 4,988,281,478
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 232,557,805										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
FEBRUARY, 2025

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 23,878,100,380	\$ 22,972,339,744	\$ (1,240,036,207)	\$ (60,200,134)	\$ 21,672,103,404	32.36%	4.52%	1.46%	4.52%	1.46%	4.52%	1.46%
SHORT TERM DEBT	858,545,351	825,963,823	(44,702,287)	(0)	781,261,535	1.17%	6.67%	0.08%	6.67%	0.08%	6.67%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,392,589,554	35,012,186,570	(1,895,185,790)	5,146,935	33,122,147,715	49.45%	9.80%	4.85%	10.80%	5.34%	11.80%	5.84%
CUSTOMER DEPOSITS	598,232,007	598,559,750	(32,394,869)	(0)	566,164,881	0.85%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	(1) 8,282,984,597	7,968,308,253	(430,990,535)	(4,899,399)	7,532,418,318	11.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,739,517,114	2,635,553,294	(142,639,734)	0	2,492,913,560	3.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 996,941,445	958,803,221	(46,469,646)	(100,183,921)	812,149,654	1.21%	7.71%	0.09%	8.32%	0.10%	8.92%	0.11%
TOTAL	\$ 73,746,910,448	\$ 70,971,714,655	\$ (3,832,419,068)	\$ (160,136,519)	\$ 66,979,159,068	100.00%		6.50%		7.00%		7.50%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 26,178,930,409	\$ 25,298,675,142	\$ (1,262,471,759)	\$ (59,203,562)	\$ 23,976,999,821	34.24%	4.60%	1.57%	4.60%	1.57%	4.60%	1.57%
SHORT TERM DEBT	131,467,065	127,045,865	(6,354,491)	(0)	120,691,374	0.17%	8.69%	0.01%	8.69%	0.01%	8.69%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	37,224,904,819	35,973,774,479	(1,799,707,710)	6,038,265	34,180,105,033	48.81%	9.80%	4.78%	10.80%	5.27%	11.80%	5.76%
CUSTOMER DEPOSITS	612,001,366	612,548,259	(30,638,010)	0	581,910,248	0.83%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	8,671,019,892	8,379,062,201	(418,925,526)	(4,435,059)	7,955,701,616	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,629,143,303	2,540,725,957	(127,080,254)	-	2,413,645,703	3.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 975,110,473	941,574,813	(42,332,014)	(96,846,140)	802,396,659	1.15%	7.66%	0.09%	8.24%	0.09%	8.83%	0.10%
TOTAL	\$ 76,422,577,326	\$ 73,873,406,716	\$ (3,687,509,765)	\$ (154,446,496)	\$ 70,031,450,454	100.00%		6.48%		6.97%		7.47%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,359 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.
COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
FEBRUARY, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,872,531,785
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	55,117,757
INCOME TAXES	918,657,465
TOTAL	<u>\$ 6,846,307,007</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,251,654,727</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.47</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,872,531,785
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(177,440,048)
INCOME TAXES	918,657,465
TOTAL	<u>\$ 6,613,749,203</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,251,654,727</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.28</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 55,117,757
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 41,148,162</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	177,440,048
TOTAL	<u>\$ 218,588,209</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,675,994,815</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.67%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,675,994,815
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,700,000,000)
AFUDC (DEBT & OTHER)	(232,557,805)
DEPRECIATION AND AMORTIZATION EXPENSE	2,699,275,407
DEFERRED INCOME TAXES	601,319,434
INVESTMENT TAX CREDITS	(31,282,587)
CLAUSE OVER/UNDER RECOVERY	883,840,252
OTHER	(901,727)
INTERNALLY GENERATED FUNDS	<u>\$ 4,895,687,789</u>

CONSTRUCTION EXPENDITURES \$ 8,210,182,343

PERCENT INTERNALLY GENERATED FUNDS 59.63%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 21,672,103,404
JURIS ADJUSTED SHORT TERM DEBT	781,261,535
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,122,147,715
TOTAL	<u>\$ 55,575,512,654</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.00%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.41%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.39%	7.08%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.46%	1.46%
SHORT TERM DEBT	0.08%	0.08%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.74%</u>	<u>5.42%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.45%</u>	<u>49.45%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>10.97%</u>