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50-335	St. Lucie Plant, Unit 1, Florida Power & Light Co.	05000335

AUTH.NAME	AUTHOR AFFILIATION
UHRIG,R.E.	Florida Power & Light Co.

RECIP.NAME	RECIPIENT AFFILIATION
SALTZMAN,J.	Office of State Programs, Director

SUBJECT: Forwards Exhibits 1-3 re financial statements & internal cash flow.

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FLORIDA POWER & LIGHT COMPANY

January 17, 1983
L-83-22

Director of Nuclear Reactor Regulation
Attention: Mr. Jerome Saltzman
Office of State Programs
U. S. Nuclear Regulatory Commission
Washington, D.C. 20555

Dear Mr. Saltzman:

Re: Turkey Point Units 3 & 4
St. Lucie Unit 1
Docket Nos. 50-250, 50-251, 50-335
Price-Anderson Guarantees

In accordance with 10 CFR 140.21, Florida Power & Light Company submits the attached financial information.

Exhibit 1 is Florida Power & Light Company's 1981 Annual Report. The most recent quarterly financial statement (September 1982) appears as Exhibit 2. Exhibit 3 provides the Company's internal cash flow excluding retained earnings for the 12 months ended September 30, 1982 and for the projected 12 months ended September 30, 1983.

Very truly yours,

J. A. De Mastry
for

Robert E. Uhrig
Vice President
Advanced Systems & Technology

M004

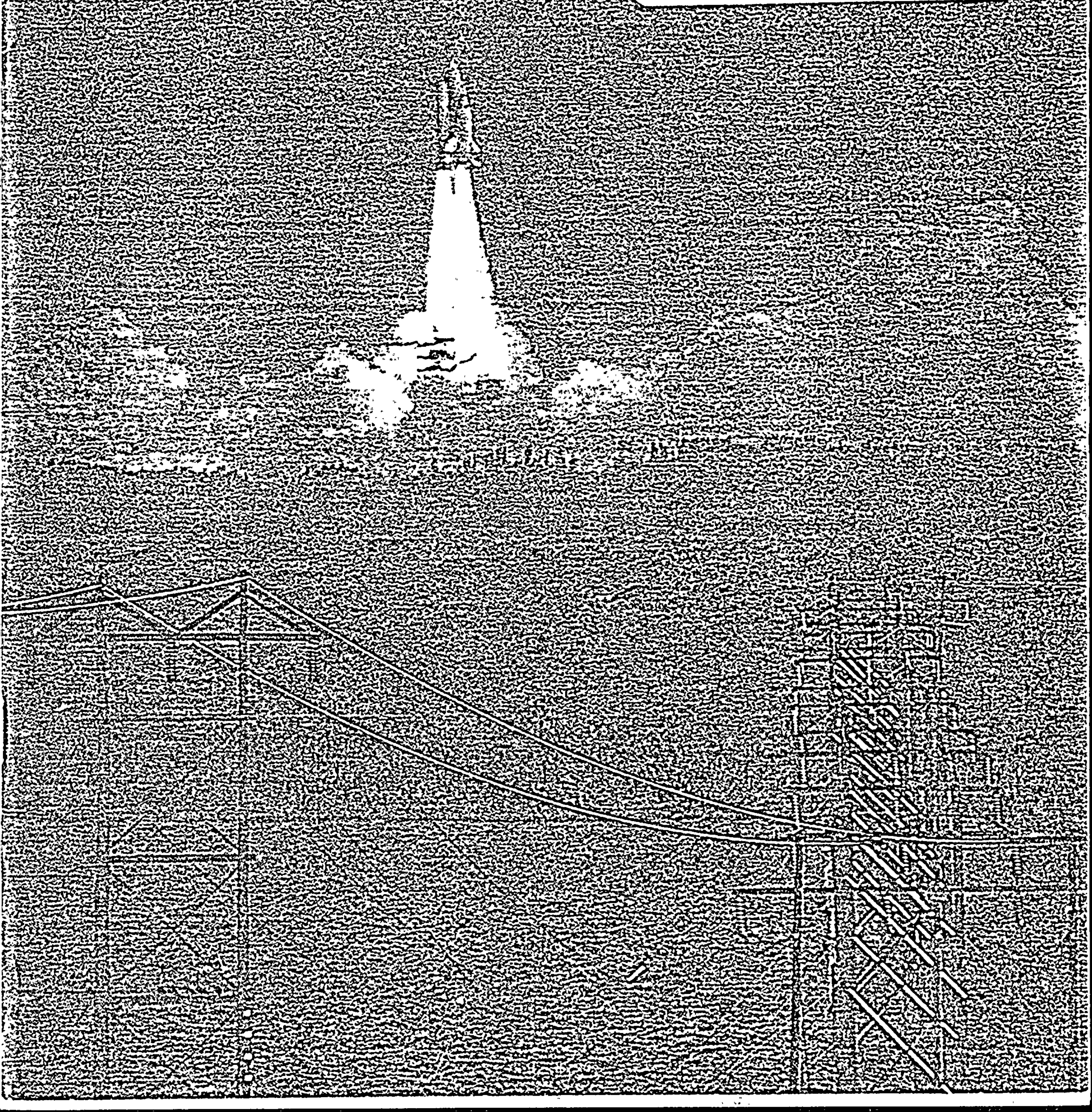
REU/SAV/cab

Attachments

cc: J. P. O'Reilly, Regional Administrator, Region II (w/o attachments)
Harold F. Reis, Esquire (w/o attachments)

Florida Power & Light Company
1981 Annual Report

EXHIBIT 1



Florida Power & Light Company Consolidated Financial Statements September 1982

(Unaudited)

EXHIBIT 2

HIGHLIGHTS—Details on pages 4 and 5

Operating Results	• Earnings per share $5.29 for 12 months ended September (excludes 73¢ per share related to unbilled revenues).
Rates	• Final retail rate case hearings held.
	• Petition for wholesale rate increase filed with the FERC.
Regulation	• Cost of 500 kv lines is being recovered through oil-backout factor.
Nuclear Units	• Permanent steam generator repairs begun on Turkey Point Unit No. 4.

FPL
P.O. Box 529100
Miami, Florida 33152
J. L. Howard
Vice President-Treasurer
(305) 552-4073

October 25, 1982

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	September 30. 1982	September 30. 1981	Increase (Decrease)	% Change
	Thousands of Dollars			
QUARTER ENDED				
OPERATING REVENUES (Notes 1 and 2)	$ 912,997	$ 949,426	$ (36,429)	(4)
OPERATING EXPENSES:				
Fuel, interchange and purchased power—net	414,021	504,267	(90,245)	(18)
Other operations	118,286	94,537	23,749	25
Maintenance	39,636	40,257	(621)	(2)
Depreciation	50,227	48,216	2,010	4
Income taxes	77,822	67,348	10,473	16
Taxes other than income taxes	64,617	64,470	147	—
Total operating expenses	764,612	819,097	(54,484)	(7)
OPERATING INCOME	148,384	130,329	18,055	14
Allowance for other funds used during construction	13,390	7,620	5,770	76
Other income and deductions	(166)	(2,694)	2,528	94
INCOME BEFORE INTEREST CHARGES	161,609	135,255	26,353	19
Interest charges	73,526	65,867	7,658	12
Allowance for borrowed funds used during construction	(18,276)	(7,630)	(10,645)	(140)
NET INCOME	106,359	77,018	29,341	38
Preferred Stock dividend requirements	9,713	8,886	827	9
NET INCOME APPLICABLE TO COMMON STOCK	$ 96,645	$ 68,131	$ 28,513	42
Average number of common shares outstanding (000)	49,306	44,449	4,857	11
Earnings per share of Common Stock	$1.96	$1.53	$0.43	28
Dividends per share of Common Stock	$0.84	$0.76	$0.08	11
YEAR-TO-DATE				
OPERATING REVENUES (Notes 1 and 2)	$2,252,676	$2,276,590	$ (23,913)	(1)
OPERATING EXPENSES:				
Fuel, interchange and purchased power—net	1,008,561	1,177,586	(169,024)	(14)
Other operations	330,835	276,243	54,591	20
Maintenance	129,079	124,534	4,544	4
Depreciation	148,610	139,414	9,196	7
Income taxes	136,418	110,418	26,000	24
Taxes other than income taxes	171,074	166,029	5,044	3
Total operating expenses	1,924,580	1,994,227	(69,646)	(3)
OPERATING INCOME	328,096	282,363	45,733	16
Allowance for other funds used during construction	37,722	22,532	15,189	67
Other income and deductions	(480)	58	(538)	—
INCOME BEFORE INTEREST CHARGES	365,338	304,953	60,384	20
Interest charges	211,128	181,466	29,661	16
Allowance for borrowed funds used during construction	(52,355)	(23,685)	(28,670)	(121)
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING METHOD (Note 1)	206,565	147,173	59,392	40
Cumulative effect of a change in method of accounting for unbilled revenues	34,350	—	34,350	—
NET INCOME	240,916	147,173	93,743	64
Preferred Stock dividend requirements	27,358	26,720	638	2
NET INCOME APPLICABLE TO COMMON STOCK	$ 213,558	$ 120,452	$ 93,105	77
Average number of common shares outstanding (000)	47,386	44,102	3,283	7
Earnings per share of Common Stock:				
Before cumulative effect of change in accounting method	$3.78	$2.73	$1.05	38
Cumulative effect of a change in method of accounting for unbilled revenues	0.73	—	0.73	—
Net income	$4.51	$2.73	$1.78	65
Dividends per share of Common Stock	$2.44	$2.20	$0.24	11
12 MONTHS ENDED				
OPERATING REVENUES (Notes 1 and 2)	$3,064,706	$2,874,580	$190,125	7
OPERATING EXPENSES:				
Fuel, interchange and purchased power—net	1,389,802	1,461,791	(71,988)	(5)
Other operations	434,590	363,653	70,937	20
Maintenance	177,779	162,501	15,277	9
Depreciation	196,984	181,048	15,936	9
Income taxes	192,488	138,626	53,861	39
Taxes other than income taxes	226,361	209,526	16,835	8
Total operating expenses	2,618,006	2,517,146	100,859	4
OPERATING INCOME	446,699	357,433	89,266	25
Allowance for other funds used during construction	46,397	33,117	13,280	40
Other income and deductions	(759)	62	(822)	—
INCOME BEFORE INTEREST CHARGES	492,337	390,613	101,723	26
Interest charges	276,325	232,302	44,023	19
Allowance for borrowed funds used during construction	(67,517)	(34,177)	(33,340)	(98)
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING METHOD (Note 1)	283,529	192,489	91,040	47
Cumulative effect of a change in method of accounting for unbilled revenues	34,350	—	34,350	—
NET INCOME	317,880	192,489	125,391	65
Preferred Stock dividend requirements	36,179	35,636	542	2
NET INCOME APPLICABLE TO COMMON STOCK	$ 281,701	$ 156,852	$124,848	80
Average number of common shares outstanding (000)	46,787	43,602	3,184	7
Earnings per share of Common Stock:				
Before cumulative effect of change in accounting method	$5.29	$3.60	$1.69	47
Cumulative effect of a change in method of accounting for unbilled revenues	0.73	—	0.73	—
Net income	$6.02	$3.60	$2.42	67
Dividends per share of Common Stock	$3.20	$2.88	$0.32	11

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 1982	September 30, 1981
	Thousands of Dollars	
ASSETS		
ELECTRIC UTILITY PLANT:		
At original cost	$5,829,383	$5,383,205
Less accumulated depreciation	1,427,277	1,267,583
Net	4,402,105	4,115,621
Construction work in progress	1,323,213	1,048,753
Unamortized nuclear fuel	144,605	67,088
Electric utility plant	5,869,924	5,231,463
OTHER PROPERTY AND INVESTMENTS	38,237	23,008
CURRENT ASSETS:		
Cash and temporary investments	7,933	26,216
Customer accounts receivable	332,663	235,730
Materials and supplies	122,816	105,612
Fossil fuel stock	183,314	240,809
Other	69,949	81,883
Total current assets	716,678	690,253
DEFERRED DEBITS:		
Accumulated deferred income taxes	64,710	28,955
Other	47,170	21,847
Total deferred debits	111,880	50,802
TOTAL	$6,736,721	$5,995,528
LIABILITIES		
CAPITALIZATION:		
Common stock	$1,027,904	$ 869,668
Retained earnings	842,527	711,879
Total common equity	1,870,432	1,581,548
Preferred stock without sinking fund requirements	311,250	311,250
Preferred stock with sinking fund requirements	145,000	113,750
Long-term debt	2,449,370	2,157,375
Total capitalization	4,776,053	4,163,924
CURRENT LIABILITIES:		
Current maturities of long-term debt and preferred stock	31,659	300,828
Notes payable	183,110	45,000
Accounts payable—trade	71,727	107,369
Customers' deposits	113,169	101,381
Taxes accrued	108,202	115,123
Interest accrued	73,882	71,765
Pension cost accrued	26,512	23,799
Other	99,994	71,136
Total current liabilities	708,259	836,404
DEFERRED CREDITS:		
Accumulated deferred income taxes	748,910	615,095
Unamortized investment credit	360,717	301,648
Deferred revenues	87,362	29,263
Other	26,845	23,480
Total deferred credits	1,223,835	969,488
RESERVES:		
Storm and property insurance	17,757	13,615
Other	10,815	12,096
Total reserves	28,573	25,711
TOTAL	$6,736,721	$5,995,528

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION

	12 Months Ended September 30, 1982	1981
	Thousands of Dollars	
SOURCE OF FUNDS:		
Net income before cumulative effect of change in accounting method	$ 283,529	$ 192,489
Depreciation	196,984	181,048
Amortization of nuclear fuel assemblies	566	8,617
Deferred investment tax credit—net	59,069	40,468
Deferred income taxes	101,034	94,844
Deferred fuel revenues (costs)	58,379	12,403
Allowance for other funds used during construction	(46,397)	(33,117)
Gain from sale of interest in nuclear facility	—	(6,252)
Total from current operations	653,166	490,500
Issuance of debt	328,459	397,450
Issuance of Common Stock	157,305	83,478
Sale of Preferred Stock	35,000	—
Sale of nuclear fuel	5,158	8,954
Proceeds from sale of interest in nuclear facility	—	48,062
Cumulative effect of change in accounting method	34,350	—
Other sources	10,319	14,270
Decrease in working capital	—	115,290
Total	$1,223,759	$1,158,008
APPLICATION OF FUNDS:		
Construction expenditures	$ 730,968	$ 657,944
Nuclear fuel	87,372	31,600
Retirement and current maturity of long-term debt and Preferred Stock	44,249	303,777
Dividends	186,616	160,893
Other applications	19,982	3,791
Increase in working capital	154,569	—
Total	$1,223,759	$1,158,008

$Hundreds dropped; detail does not necessarily add to total.
This report is not complete without reference to the Notes on Page 5 and the Notes to Consolidated Financial Statements appearing in the Company's 1981 Annual Report to Shareholders.

FINANCIAL AND OPERATING DATA

	1982	1981
TIMES LONG-TERM DEBT INTEREST EARNED—Before Tax***	3.32**	2.66
FIXED CHARGES COVERAGE (SEC Basis)	2.65**	2.35
COMMON SHARES OUTSTANDING—End of Period (000)	49,877	44,927
BOOK VALUE PER SHARE—End of Period	$37.50	$35.20

	Quarter Ended September 30, 1982	1981	% Change	12 Months Ended September 30, 1982	1981	% Change
KWH Sales (Millions)†						
Residential	7,266	7,127	2	22,592	23,253	(3)
Commercial	4,675	4,489	4	16,408	15,583	5
Industrial	869	912	(5)	3,397	3,494	(3)
Other	1,261	1,207	4	4,157	4,294	(3)
Total	14,071	13,735	2	46,554	46,624	—
Customers (000)	2,346*	2,282*	3	2,342#	2,262#	4
KWH sales per Residential Customer†	3,472	3,506	(1)	10,779	11,491	(6)
KWH sales per Total Customers†	6,011	6,039	—	19,878	20,614	(4)
Revenue per KWH—Residential†	6.79¢	7.26¢	(6)	7.03¢	6.28¢	12
Revenue per KWH—Total Sales†	6.31¢	7.09¢	(11)	6.59¢	6.15¢	7
Fuel Cost—Mills per KWH						
Steam—oil	43.31	45.78	(5)	42.54	47.40	(10)
Steam—gas	17.67	14.95	18	15.86	11.76	35
Nuclear	5.48	4.76	15	5.27	4.67	13
Gas turbine	64.48	61.06	6	53.04	47.51	12
Combined cycle	55.56	63.20	(12)	63.41	61.14	4
All fuels	27.05	32.61	(17)	27.37	29.08	(6)
Net Energy for System Load—%						
Oil	45	60		48	52	
Natural gas	18	18		20	19	
Nuclear	27	19		24	25	
Net interchange	10	3		8	4	

***Earnings include total AFUDC
**Includes unbilled revenues
*End of Period
#Average
†Does not include unbilled revenues

Operating Results

In the following discussion of the factors which had significant effects on the Company's results of operations, all comparisons are with corresponding periods of the prior year.

Earnings per share for the quarter, year to date and twelve months ended September 30, 1982 were $1.96, $3.78 and $5.29, respectively. The year to date and twelve months ended amounts exclude $0.73 due to the recording in January 1982 of an accounting change related to unbilled revenues (see Note 1). The improvement in earnings per share from operations reflects the Company's continued financial recovery resulting from the rate increase granted in 1981, an interim rate increase granted in 1982 (see "Rates") and the impact of the transition adjustment (see Note 2). The 1981 rate relief and the 1982 interim rate relief granted by the Florida Public Service Commission (FPSC) increased operating revenues approximately $87 million, $203 million and $259 million for the third quarter, year to date and the twelve months ended September 30, 1982. Total operating revenues for the third quarter and year to date declined as a result of a reduction in fuel adjustment revenues due to a decrease in oil prices and consumption which more than offset the impact of rate relief. The number of customers served increased by 3.3% for the year to date and 3.6% for the twelve months ended September 30, 1982. A new summer peak of approximately 9,900 mw was reached on August 24.

Fuel expense was down for each of the periods presented as a result of a decrease in oil prices and reduced oil consumption resulting from increased usage of lower cost natural gas and the continued purchase of coal-generated power from the generating companies of The Southern Company system (Southern Companies). Oil expense was down $104 million, $270 million and $173 million for the third quarter, year to date and twelve months ended September 30, 1982, respectively. During the same periods, gas expense increased approximately $10 million, $45 million and $53 million. Net interchange and purchased power increased $30 million in the third quarter, $43 million in the year to date and $44 million in the twelve months ended September 30, 1982.

Increases in other operations and maintenance expenses in the twelve months ended September 30, 1982 include $15 million of employee benefits, $24 million of transmission and distribution, and $15 million in customer accounts expenses. The increase in depreciation expense for the same period reflects the two generating units at the Martin Plant which were placed in service in December 1980 and June 1981. Interest charges were $44 million higher for the twelve months ended September 30, 1982 primarily as a result of sales of first mortgage bonds in 1981 and in the first nine months of 1982, as described under "Financing."

The increase in Allowance for Funds Used During Construction (AFUDC) reflects the following items: the implementation of the annual compounding of AFUDC authorized by the FPSC, the use of a higher gross AFUDC rate, including the average balance of short-term borrowings for the previous twelve months and related average short-term debt cost rate and a higher average amount of Construction Work In Progress (CWIP).

Rates

In September 1982 the FPSC conducted public hearings in connection with FPL's request for a retail rate increase of approximately $281 million. In the filing, which is based on a projected 1982 test year, the Company requested a 19.00% return on common equity and an overall rate of return of 11.82%.

The Company also requested the inclusion in rate base of an additional $30 million of CWIP and $5 million of nuclear fuel in process to improve cash flow and reduce the amount of AFUDC in earnings. In addition, the Company sought to include in rate base the portion of investment in plant which is currently the subject of litigation. This includes the cost of repairs to the Martin Reservoir, the cost of the Turkey Point spent fuel facilities and the cost of the Turkey Point steam generator repairs.

In June 1982 the FPSC granted the Company an interim rate increase of $44 million, effective July 22, 1982. The interim rate increase is being collected subject to refund with interest, pending the final outcome of the permanent rate request. The FPSC's final order on the permanent rate request is expected in December, with rates expected to go into effect around the end of 1982.

In September 1982 FPL filed a $36 million two-step, wholesale rate increase with the Federal Energy Regulatory Commission (FERC) based on a projected 1983 test year. The Company requested a $23.2 million first phase to take effect on November 12. In October 1982 the Company negotiated a tentative settlement with its wholesale customers. The proposed settlement provides for a $13 million phase one rate increase effective November 13, 1982. Negotiations for the amount and timing of the phase two increase are in process.

The proposed settlement also provides for a phase three rate increase based on the annual revenue requirements associated with the Company's St. Lucie Unit No. 2. The proposed settlement stipulates that the phase three rates would be placed into effect as soon as the unit goes into commercial operation and its costs are reflected in the Company's retail rates. No agreement has yet been signed, and any settlement agreement is subject to approval by the FERC.

In August 1982 the FERC granted final approval of the Company's 1981 wholesale rate case settlement of $27 million.

Regulation

The FPSC has approved FPL's 500 kv transmission line project for recovery under the FPSC's revised oil-backout cost recovery factor (oil-backout factor) rules. The oil-backout factor, which will be a projected levelized rate calculated in conjunction with the fuel adjustment clause, will be based on the revenue requirements of the project that would normally be recovered through base rates, the transmission and capacity charges for unit power purchases from the Southern Companies (coal-by-wire purchases), and two-thirds of the net savings associated with the project. The two-thirds savings is to be applied to the project in the form of accelerated depreciation, thereby accelerating recovery of the project investment. One-third of the net savings is to be retained by the customers through the fuel adjustment clause.

During the six-month period from October 1982 through March 1983 a savings of $38.7 million in fuel costs is expected to be realized due to the 500 kv project and the coal-by-wire purchases. The Company will collect through the oil-backout factor, during that period, $16.4 million of transmission and capacity charges for the coal-by-wire purchases, $1.1 million of revenue requirements associated with the project, and $14.1 million representing two-thirds of the project's net savings. The remaining $7.1 million, representing one-third of the net savings, will be retained by the customers through the fuel adjustment clause.

In its decision approving the factor, the FPSC determined that the revenues attributable to the two-thirds net savings and the revenue requirements of the project should be subject to refund because the FPSC's earlier decision that the 500 kv transmission line project qualified for oil-backout treatment may be subject to clarification and/or reconsideration. The refund provision does not, however, extend to the transmission and capacity charges for coal-by-wire purchases. In October 1982 the Florida Public Counsel and another intervenor in the proceedings filed petitions for reconsideration of the FPSC's decisions approving the Company's project for oil-backout

treatment and the amount subject to collection by the Company during the six-month period beginning October 1982. The matter is pending.

Fuel Oil Supply

Fuel oil prices declined early in the third quarter of the year and increased in September. Exxon Company U.S.A. contract prices at Port Everglades on October 25, 1982 were $31.17 per barrel for 1% sulfur oil and $26.72 per barrel for 2.5% sulfur oil.

Nuclear Units

Turkey Point Unit No. 4 was removed from service in October 1982 to begin permanent repair of its steam generators. The unit is expected to be out of service for approximately nine months. Permanent repair of Turkey Point Unit No. 3 steam generators was successfully completed in April 1982. Permanent repair entails the installation of new steam generator tube bundles, which incorporate different materials and design. The combined cost of repairs to both units is currently estimated to be approximately $190 million, of which $134 million has been expended through September 1982.

Generation Expansion Plan

The construction of St. Lucie Unit No. 2, the Company's fourth nuclear unit, is approximately 90% completed. The 802 mw unit is expected to go into commercial operation in 1983. The current total estimated cost of the unit is approximately $1.4 billion, of which $1.1 billion has been spent to date.

The Company intends to perform additional work after the commencement of commercial operation of St. Lucie Unit No. 2 in order to comply with changes in technical specifications and regulatory requirements occurring since the unit was designed. The estimated cost of the first phase of these retrofit requirements is approximately $50 million. The cost of future phases has not been determined, but could exceed the amount estimated for phase one.

In August 1982 FPL began receiving an increased amount of coal-fired power as a result of an amendment to its long-term interchange agreement with the Southern Companies. The amendment increases the amount of coal-fired power for the remainder of 1982 to 650 mw from the original 300 mw. As a part of the original contract, the Company will receive 300 mw of coal-fired power under the long-term interchange agreement in 1983 through 1986. Under the firm-power purchase contract with the Southern Companies, FPL will receive 350 mw of firm unit power beginning in 1983. Firm power purchases under the contract will increase incrementally to 2000 mw in 1985, remaining at that level through 1992 with declining increments thereafter through mid-1995.

The increased power will be transported over two 500 kv lines which will eventually extend from the Georgia border to the Company's Martin Plant located west of West Palm Beach. The portions of the two lines which extend from Georgia to the Company's Duval substation near Jacksonville, built jointly by the Company and the Jacksonville Electric Authority, have been completed and placed in operation. The Company plans to begin construction in 1983 to extend the two lines from the Duval substation to the Martin Plant, where they will tie into the existing 500 kv system. The extension is expected to be completed by the mid-1980's.

The Company's current estimate of capital expenditures for 1982 has been increased from $802 million to $867 million. The increase is due primarily to the anticipated delay until 1983 of the expected sale of a portion of St. Lucie Unit No. 2 to various municipalities and to cost escalations associated with nuclear and transmission projects. Expenditures for the period 1982 through 1984 continue to be estimated at $2.5 billion.

Financing

Through October 1982 the Company has raised approximately $508 million of long-term capital. Included in this amount is $325 million raised through the sale of First Mortgage Bonds, $97 million raised through the sale of 3 million shares of Common Stock, $35 million raised through the sale of 350,000 shares of Preferred Stock, Series N, and $51 million raised through the issuance of Common Stock through the dividend reinvestment plan and employee benefit plans.

The amounts and time of issuance of additional securities for the remainder of 1982, if any, have not been determined.

NOTES

(1) To provide a better matching of costs and revenues, effective January 1, 1982, the Company changed its accounting policy of recognizing revenue to provide for accrual of estimated unbilled revenues. Unbilled revenues result from energy delivered between the customer's cycle reading date and the end of the month. Revenues were previously recognized when billed. The cumulative effect of this accounting change as of December 31, 1981 was recorded in January 1982 and added approximately $34 million, which is net of income taxes of approximately $33 million, to Net income for the year to date and twelve months ended September 30, 1982.

As a result of fluctuations in the balance of unbilled revenues, the new accounting method had the effect of increasing Income before cumulative effect of change in accounting method by approximately $1 million for the quarter and $4 million for the year to date and twelve months ended September 30, 1982, respectively. These amounts represent $0.03 and $0.09 per share of Common Stock for the same respective periods.

If this change in accounting method were applied retroactively, the pro forma amounts for Net income and Earnings per share of Common Stock, compared to reported per share amounts, would be as follows (in thousands of dollars, except for per share amounts, for the periods ended September 30):

	Pro forma		EPS—as
	Net Income	EPS	reported
Quarter			
1982	$106,359	$1.96	$1.96
1981	$ 72,207	$1.42	$1.53
Year to Date			
1982	$206,566	$3.78	$4.51
1981	$152,608	$2.85	$2.73
12 Months			
1982	$285,226	$5.32	$6.02
1981	$193,144	$3.61	$3.60

(2) In connection with the adoption of the fuel cost recovery clause in 1980, the FPSC ordered a transition adjustment allowing the Company to recover fuel costs it would have had the opportunity to recover through the prior fuel adjustment clause. In February 1982 the FPSC voted to authorize the Company to collect approximately $44 million over the twelve-month period starting in April 1982. Because of an appeal by the Florida Public Counsel, the fuel adjustment revenues for the six-month period that started in April 1, 1982 (which include $22 million of the $44 million) have been, and $22 million of the fuel adjustment revenues for the six-month period that started October 1, 1982 are being, collected subject to refund with interest pending resolution of the appeal.

EXHIBIT 3

FLORIDA POWER & LIGHT COMPANY

Internal Cash Flow Excluding Retained Earnings

	Actual 12 Months Ended September 30, 1982 $ Million	Projected 12 Months Ended September 30, 1983 $ Millions
Depreciation and Amortization	$197.6	$249.3
Deferred Income Taxes and Investment Tax Credits	160.1	$161.3
Internal Cash Flow Excluding Retained Earnings Applied Toward Requirements	$357.7	$410.6
Average Quarterly Cash Flow Excluding Retained Earnings (1)	$ 89.4	$102.7
Percentage Ownership in All Operating Nuclear Units:	Turkey Point #3	100 %
	Turkey Point #4	100 %
	St. Lucie #1	100 %
	St. Lucie #2	85.10449 % (2)
Maximum Total Contingent Liability	$30 Million	$40 Million (2)

Certified By: J.L. Howard

J.L. Howard
Vice President - Treasurer

(1) Cash flow per quarter is shown as an average. Under actual conditions, the amount available is greater in the third and fourth quarters.

(2) A second nuclear unit at the St. Lucie plant site is anticipated to be placed into commercial operation during 1983.

The Company sold 6.08951% of St. Lucie Unit No. 2 to the Orlando Utilities Commission in January 1981. Florida Muncipal Power Agency (FMPA) and FPL have signed an agreement for the sale to FMPA of 8.806% of the unit. The actual sale will take place after FMPA obtains the necessary financing and after the Nuclear Regulatory Commission amends the construction permit to name FMPA as an additional owner of the unit.