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COMMISSION CLERK

March 1, 2011

Ms. Ann Cole, Commission Clerk  
Office of Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

**Re: Docket No. 060038-EI  
Recon of Actual vs. Estimated Uncollectible Storm Bond Repayment Charges**

Dear Ms. Cole:

As required by Section 4.3(b) of the Servicing Agreement between Florida Power & Light Company (the "Servicer") and FPL Recovery Funding LLC (the "Issuer") included in the Financing Order issued in Docket No. 060038-EI, Florida Power & Light Company submits the calculation of remittance excess/shortfall of uncollectible Storm Bond Repayment Charges for the prior remittance period, February 1, 2010 through January 31, 2011, on Attachment 1.

The amount of estimated uncollectible Storm Bond Repayment Charges was determined by multiplying estimated Storm Bond Repayment Charges billed and collected from customers during the remittance period times an estimated uncollectible rate of 0.241% for the month of February 2010 and a rate of 0.249% for the period from March 2010 through January 2011. After obtaining actual data for the remittance period February 2010 through January 2011, the actual rate is 0.168%. This percentage was determined by dividing net write-offs by total retail revenues.

Attachment 1 illustrates the calculation of uncollectible Storm Bond Repayment Charges using both the estimated and actual rate. The result is a remittance shortfall of \$57,777, which will be added to the payment remitted to the Issuer on March 2, 2011.

If you have any questions regarding this filing, please do not hesitate to contact me at (561) 694-4011. Thank you for your assistance.

Respectfully submitted,

  
Martin Garmendia  
Director of Corporate Accounting

Attachment

Cc: FPL Recovery Funding LLC  
The Bank of New York  
Rating Agencies

- COM \_\_\_\_\_
- APA \_\_\_\_\_
- ECR 5 \_\_\_\_\_
- GCL \_\_\_\_\_
- RAD 1 \_\_\_\_\_
- SSC \_\_\_\_\_
- ADM \_\_\_\_\_
- OPC \_\_\_\_\_
- CLK \_\_\_\_\_

an FPL Group company

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**FLORIDA POWER & LIGHT COMPANY**  
**STORM BOND REPAYMENT CHARGE**  
 Reconciliation of Estimated to Actual Uncollectibles for the Remittance Period February 1, 2010 through January 31, 2011

|   | Estimates used<br>for February<br>2010 | Estimates Used for<br>the Period March<br>2010 - January<br>2011 | Actual              |
|---|--|--|---------------------|
| Days Sales Outstanding                              | 25                                     | 23.6   | C1 24.3             |
| Uncollectible Amount (A)                            | \$ 27,181,666                          | \$ 27,739,671  | E1 \$ 17,089,271    |
| Gross Retail Revenues from Sales of Electricity (B) | \$11,297,696,448                       | \$ 11,134,659,591  | D1 \$10,146,567,180 |
| Uncollectible Rate (A) / (B)                        | 0.241%                                 | 0.249%   | 0.168%              |

| Month               | REF   | Total<br>Amount<br>Billed<br><br>(per Monthly Servicer<br>Cert)<br><br>(1) | Amount<br>Billed Adj<br>For Estimated<br>Collection<br>Lag<br><br>(2) | Estimated<br>Uncollectibles<br><br>(2) * 0.241% = (3)<br><br>(a) | or<br><br>(2) * 0.249% = (3) <sup>b</sup> | REF | Amount<br>Remitted to<br>FPL Recov Fund<br><br>(agrees to Monthly<br>Servicer Cert)<br><br>(2) - (3) = (4) | REF  | Total<br>Amount<br>Billed<br><br>(for billing period<br>covered by<br>remittance)<br><br>(1a) | Amount<br>Billed Adj<br>For Actual<br>Collection<br>Lag<br><br>(1a) - (6) | Actual<br>Uncollectibles<br><br>(agrees to Actual Lag<br>Data)<br><br>(1a) * 0.168% = (6) | Remittance<br>Excess/<br>(Shortfall)<br><br>(6) - (3) = (7) |
|---------------------|-------|--|---|--|---|-----|--|------|---|---|---|---|
|                     |       |  |   |  |   |     |  |      |   |   |   |   |
| February 2010       | B1.1  | \$ 8,500,089   | \$ 10,502,859   | \$ 25,312  |   | B2  | \$ 10,477,547  | A1   | \$ 10,502,859   | \$ 10,485,215   | 17,645  | \$ (7,667)  |
| March 2010          | B1.2  | 3,911,495  | 8,361,344   | 20,820   |   |     | 8,340,524  | A1.1 | 8,361,344   | 8,347,297   | 14,047  | (6,773)   |
| April 2010          | B1.3  | 3,628,029  | 3,543,283   | 8,823  |   |     | 3,534,460  | A1.1 | 3,543,283   | 3,537,330   | 5,953   | (2,870)   |
| May 2010            | B1.4  | 4,043,444  | 3,513,365   | 8,748  |   |     | 3,504,617  | A1.2 | 3,513,365   | 3,507,463   | 5,902   | (2,846)   |
| June 2010           | B1.5  | 4,911,955  | 4,908,974   | 12,223   |   |     | 4,896,751  | A1.3 | 4,908,974   | 4,900,727   | 8,247   | (3,976)   |
| July 2010           | B1.6  | 5,195,513  | 4,616,858   | 11,496   |   |     | 4,605,362  | A1.3 | 4,616,858   | 4,609,101   | 7,756   | (3,740)   |
| August 2010         | B1.7  | 7,552,629  | 5,533,729   | 13,779   |   | B3  | 5,519,950  | A1.4 | 5,533,729   | 5,524,432   | 9,297   | (4,482)   |
| September 2010      | B1.8  | 7,399,742  | 8,471,757   | 21,095   |   |     | 8,450,663  | A1.5 | 8,471,757   | 8,457,525   | 14,233  | (6,862)   |
| October 2010        | B1.9  | 6,367,482  | 6,967,540   | 17,349   |   |     | 6,950,191  | A1.5 | 6,967,540   | 6,955,835   | 11,705  | (5,644)   |
| November 2010       | B1.10 | 5,191,099  | 5,627,718   | 14,013   |   |     | 5,613,705  | A1.6 | 5,627,718   | 5,618,263   | 9,455   | (4,558)   |
| December 2010       | B1.11 | 5,297,223  | 7,021,598   | 17,484   |   |     | 7,004,114  | A1.6 | 7,021,598   | 7,009,801   | 11,796  | (5,687)   |
| January 2011        | B1.12 | 5,576,743  | 3,298,486   | 8,213  |   |     | 3,290,272  | A1.7 | 3,298,486   | 3,292,944   | 5,541   | (2,672)   |
| <b>Grand Totals</b> |       | <b>\$ 67,575,444</b>   | <b>\$ 72,367,511</b>  | <b>\$ 179,355</b>  |   |     | <b>\$ 72,188,156</b>   |      | <b>\$ 72,367,511</b>  | <b>\$ 72,245,933</b>  | <b>\$ 121,577</b>   | <b>\$ (57,777)</b>  |

**Notes:**

- (1) Represents total Storm Bond Repayment Charges billed for the month.
- (2) Represents total Storm Bond Repayment Charges billed based on the applicable collection lag as noted above (gross of uncollectibles).
- (3) Represents estimated uncollectible Storm Bond Repayment Charges.
  - (a) Rate used for February 2010
  - (b) Rate used for March 2010 through January 2011
- (4) Amount remitted to FPL Recovery Funding.
- (5) Represents total Storm Bond Repayment Charges billed based on an average 24.3 day collection lag for the remittance period (gross of uncollectibles).
- (6) Represents calculation of actual uncollectible Storm Bond Repayment Charges.
- (7) Represents amount of excess/ (shortfall) to be remitted from/ to FPL Recovery Funding.

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