



November 15, 2013

Mr. John Slemkewicz
Public Utilities Supervisor
Division of Economic Regulation
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for September 2013. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 120015-EI, Order No. PSC-13-0023-S-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order.

This report also includes a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma return on common equity is 11.46%.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Sol L Stamm', written over a horizontal line.

Sol L Stamm
Director of Regulatory Accounting

Enclosures

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

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
SEPTEMBER, 2013

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	\$ 1,709,089,321 (A)	(185,710,357) (B)	1,523,378,964	40,465,011	\$ 1,563,843,974
RATE BASE	\$ 24,212,581,917	(1,380,725,478)	22,831,856,439	0	\$ 22,831,856,439
AVERAGE RATE OF RETURN	7.06%		6.67%		6.85%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,709,089,321 (A)	(182,565,659) (B)	1,526,523,661	40,465,011	\$ 1,566,988,672
RATE BASE	\$ 25,035,649,469	(859,891,390)	24,175,758,078	0	\$ 24,175,758,078
YEAR END RATE OF RETURN	6.83%		6.31%		6.48%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

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

LOW	5.94%
MIDPOINT	6.40%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.01	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.82	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.42%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	70.46%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.87%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.54%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.07%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.46%	(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. 120015-EI, ORDER NO. PSC-13-0023-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.

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

K. OUSDAHL
K. OUSDAHL

(DATE)

11/15/13

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 2013

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	\$ 35,293,235,053	12,816,775,001	22,476,460,052	214,647,196	2,310,877,003	654,268,236	25,656,252,487	(956,595,599)	\$ 24,699,656,888
JURISDICTIONAL PER BOOKS	\$ 34,410,339,804	11,766,091,654	22,644,248,150	207,263,291	2,245,818,331	641,679,592	25,739,009,365	(1,526,427,447)	\$ 24,212,581,917
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,505,599,154)	(315,784,212)	(2,189,814,942)	0	(1,781,559,392)	0	(3,971,374,334)	2,590,648,856	\$ (1,380,725,478)
FPSC ADJUSTED:	\$ 31,904,740,651	11,450,307,442	20,454,433,209	207,263,291	464,258,939	641,679,592	21,767,635,031	1,064,221,408	\$ 22,831,856,439
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 31,904,740,651	11,450,307,442	20,454,433,209	207,263,291	464,258,939	641,679,592	21,767,635,031	1,064,221,408	\$ 22,831,856,439

NOTE:

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
SEPTEMBER, 2013

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	\$ 10,126,918,443	3,805,824,307	1,730,143,912	1,042,061,694	1,095,088,246	(13,122,796)	809,221,787	(373,956)	(1,367,052)	8,467,476,142	\$ 1,659,442,301
JURISDICTIONAL PER BOOKS	\$ 9,941,617,485	3,726,082,279	1,702,212,790	1,020,322,400	1,087,013,699	(12,865,233)	793,331,510	(366,673)	(1,356,028)	8,314,374,746	\$ 1,627,242,740
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (443,221,510)	0	0	0	(11,399,657)	(166,575,280)	0	0	0	(177,974,937)	\$ (265,246,573)
FRANCHISE EXPENSE	0	0	0	0	(431,821,819)	166,575,267	0	0	0	(265,246,552)	265,246,552
GROSS RECEIPTS TAX	(229,872,735)	0	0	0	(229,563,314)	(119,359)	0	0	0	(229,682,673)	(190,062)
FINANCIAL PLANNING SERVICES	0	0	(315,863)	0	0	121,844	0	0	0	(194,019)	194,019
INDUSTRY ASSOCIATION DUES	0	0	(2,211,810)	0	0	853,206	0	0	0	(1,358,604)	1,358,604
ECONOMIC DEVELOPMENT 5%	0	0	(94,716)	0	0	36,537	0	0	0	(58,179)	58,179
AVIATION - EXPENSES	0	0	(202,399)	0	0	78,075	0	0	0	(124,323)	124,323
EXECUTIVE COMPENSATION	0	0	(35,280,606)	0	0	13,609,494	0	0	0	(21,671,112)	21,671,112
FUEL COST REC RETAIL	(3,245,097,672)	(3,227,324,754)	(8,055,974)	0	(2,297,073)	37,397,891	(40,260,106)	0	0	(3,240,540,016)	(4,557,656)
CONSERVATION COST RECOVERY	(136,014,047)	0	(125,072,758)	(8,026,797)	(1,102,389)	177,954	(876,973)	0	0	(134,900,963)	(1,113,084)
CAPACITY COST RECOVERY	(698,652,562)	(477,213,459)	(67,879,567)	(157,906,240)	(593,629)	(1,355,962)	3,261,696	0	0	(701,687,162)	3,034,800
ENVIRONMENTAL COST RECOVERY	(212,762,966)	0	(25,136,898)	(52,339,114)	(297,275)	(47,738,409)	(4,547,393)	0	553,556	(129,505,534)	(83,257,432)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,246,048	0	(2,023,663)	0	0	0	3,222,385	(3,222,385)
STORM DEFICIENCY RECOVERY	(109,340,762)	0	(1,420,406)	(85,750,824)	0	(8,551,897)	0	0	0	(95,723,127)	(13,617,635)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,595,773	0	0	(615,570)	0	0	0	980,204	(980,204)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,358,839	(7,992,703)	0	0	23,366,135	(23,366,135)
TOTAL FPSC ADJUSTMENTS	\$ (5,074,962,254)	(3,704,538,213)	(264,075,223)	(298,776,926)	(677,075,157)	23,228,966	(50,415,480)	0	553,556	(4,971,098,478)	\$ (103,863,776)
FPSC ADJUSTED	\$ 4,866,655,232	21,544,066	1,438,137,567	721,545,474	409,938,542	10,363,733	742,916,030	(366,673)	(802,472)	3,343,276,268	\$ 1,523,378,964
PRO FORMA ADJUSTMENTS	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,932,579,800	21,544,066	1,438,137,567	721,545,474	409,986,008	35,775,826	742,916,030	(366,673)	(802,472)	3,368,735,826	\$ 1,563,843,974
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 83,574,187 \$ 81,846,581										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 1,923,450										
ON A JURISDICTIONAL BASIS	\$ 1,894,324										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 971,689,254	371,971,748	159,229,704	185,965,817	102,532,848	2,383,476	46,700,660	266,883	(104,936)	868,946,200	\$ 102,743,055
JURISDICTIONAL PER BOOKS	\$ 955,685,201	365,033,565	156,847,887	177,345,266	101,886,100	2,449,007	47,805,704	261,685	(104,035)	851,525,179	\$ 104,160,023

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

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
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 2013

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
TOTAL PROFORMA ADJUSTMENTS	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
SEPTEMBER, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,435,564,384	\$ 1,407,532,434
FUEL AND CAPACITY	1,013,072,826	992,620,956
CAPITALIZED EXECUTIVE COMPENSATION	979,063	964,238
LOAD CONTROL	37,988,630	37,988,630
ASSET RETIREMENT OBLIGATION	9,110,498	8,972,543
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 2,555,120,143	\$ 2,505,599,154
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (72,419,845)	\$ (71,005,719)
ACCUM PROV DECOMMISSIONING COSTS	(3,286,533,924)	(3,227,520,132)
ASSET RETIREMENT OBLIGATION	44,770,694	44,092,758
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,046,158,796	3,000,032,610
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(40,210,945)	(39,390,498)
OTHER RATE CASE ADJUSTMENTS (1)	412,060	403,542
LOAD CONTROL	(19,885,953)	(19,885,953)
CAPITAL LEASES	(2,752,500)	(2,710,821)
TOTAL	\$ (330,261,617)	\$ (315,784,212)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,775,270,101	\$ 1,743,289,289
CWIP - ECRC PROJECTS	39,032,277	38,270,103
TOTAL	\$ 1,814,302,379	\$ 1,781,559,392
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)	\$ (2,637,434,495)	\$ (2,590,648,856)
TOTAL ADJUSTMENTS	\$ 1,401,726,409	\$ 1,380,725,478

NOTE :

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 2013

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	\$ 10,126,918,443	3,805,824,307	1,730,143,912	1,042,061,694	1,095,088,246	(13,122,796)	809,221,787	(373,956)	(1,367,052)	8,467,476,142	\$ 1,659,442,301
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (443,221,510)	0	0	0	(11,399,657)	(166,575,280)	0	0	0	(177,974,937)	\$ (265,246,573)
FRANCHISE EXPENSE	0	0	0	0	(431,821,819)	166,575,267	0	0	0	(265,246,552)	265,246,552
GROSS RECEIPTS TAX	(229,872,735)	0	0	0	(229,563,314)	(119,359)	0	0	0	(229,682,673)	(190,062)
FINANCIAL PLANNING SERVICES	0	0	(320,719)	0	0	123,717	0	0	0	(197,002)	197,002
INDUSTRY ASSOCIATION DUES	0	0	(2,245,817)	0	0	866,324	0	0	0	(1,379,493)	1,379,493
ECONOMIC DEVELOPMENT 5%	0	0	(96,173)	0	0	37,099	0	0	0	(59,074)	59,074
AVIATION - EXPENSES	0	0	(205,511)	0	0	79,276	0	0	0	(126,235)	126,235
EXECUTIVE COMPENSATION	0	0	(35,823,053)	0	0	13,818,743	0	0	0	(22,004,310)	22,004,310
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,314,872,722)	(3,296,990,227)	(8,224,129)	0	(2,297,073)	37,358,066	(40,197,685)	0	0	(3,310,351,048)	(4,521,675)
CONSERVATION COST RECOVERY	(136,014,047)	0	(125,072,758)	(8,026,797)	(1,102,389)	177,954	(876,973)	0	0	(134,900,963)	(1,113,084)
CAPACITY COST RECOVERY	(698,733,040)	(486,867,357)	(69,032,559)	(157,906,240)	(595,553)	2,782,493	3,261,696	0	0	(708,357,520)	9,624,480
ENVIRONMENTAL COST RECOVERY	(212,762,966)	0	(25,637,516)	(53,381,483)	(300,145)	(47,146,348)	(4,547,393)	0	564,580	(130,448,304)	(82,314,661)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,356,781	0	(2,066,378)	0	0	0	3,290,403	(3,290,403)
STORM DEFICIENCY RECOVERY	(109,340,762)	0	(1,432,563)	(85,750,824)	0	(8,547,208)	0	0	0	(95,730,594)	(13,610,168)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,620,309	0	0	(625,034)	0	0	0	995,275	(995,275)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,822,276	(8,115,593)	0	0	23,706,683	(23,706,683)
TOTAL FPSC ADJUSTMENTS	\$ (5,144,817,782)	(3,783,857,583)	(266,470,488)	(299,708,562)	(677,079,950)	28,561,607	(50,475,948)	0	564,580	(5,048,466,344)	\$ (96,351,437)
FPSC ADJUSTED	\$ 4,982,100,661	21,966,723	1,463,673,424	742,353,132	418,008,296	15,438,811	758,745,839	(373,956)	(802,472)	3,419,009,797	\$ 1,563,090,864
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,048,025,230	21,966,723	1,463,673,424	742,353,132	418,055,762	40,850,904	758,745,839	(373,956)	(802,472)	3,444,469,356	\$ 1,603,555,874

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 83,574,187

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

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
SEPTEMBER, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 17,643,208	\$ 17,362,985
INTEREST & DIVIDENDS RECEIVABLE	683,824	672,963
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	79,815,974	79,733,049
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,012,892	13,790,328
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,635,523	9,436,342
RATE CASE EXPENSE	1,779,611	1,779,611
TEMPORARY CASH INVESTMENTS	34,130,295	33,588,212
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	645,454,757	645,454,757
NUCLEAR COST RECOVERY	2,360,321	2,360,321
JOBGING ACCOUNTS	19,538,821	19,228,491
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 825,055,226	\$ 823,407,061
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(818,005)	(805,619)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(120,301,099)	(120,301,099)
ACCUM. PROV. - RATE REFUNDS	(1,285)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,064,281)	(1,043,499)
JOBGING ACCOUNTS	(16,439,815)	(16,178,705)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,226,738)	(7,111,958)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,589,293)	(52,507,912)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,100,040,206)	(3,053,098,126)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(163,008,998)	(163,008,998)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,462,489,721)	\$ (3,414,055,917)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,637,434,495)	\$ (2,590,648,856)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 2013

SCHEDULE 2: PAGE 3C 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)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
TOTAL PROFORMA ADJUSTMENTS	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
SEPTEMBER, 2013

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	\$ 36,569,003,524	13,001,322,351	23,567,681,173	253,001,872	1,901,383,529	666,874,520	26,388,941,094	(956,595,599)	\$ 25,432,345,495
JURISDICTIONAL PER BOOKS	\$ 35,642,080,484	11,839,815,598	23,802,264,886	244,881,177	1,860,887,532	654,043,321	26,562,076,916	(1,526,427,447)	\$ 25,035,649,469
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,432,231,229)	(330,303,543)	(2,101,927,685)	0	(1,348,612,561)	0	(3,450,540,246)	2,590,648,856	\$ (859,891,390)
FPSC ADJUSTED:	\$ 33,209,849,255	11,509,512,054	21,700,337,201	244,881,177	512,274,972	654,043,321	23,111,536,670	1,064,221,408	\$ 24,175,758,078
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,209,849,255	11,509,512,054	21,700,337,201	244,881,177	512,274,972	654,043,321	23,111,536,670	1,064,221,408	\$ 24,175,758,078

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 2013

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	\$ 10,126,918,443	3,805,824,307	1,730,143,912	1,042,061,694	1,095,088,246	(13,122,796)	809,221,787	(373,956)	(1,367,052)	8,467,476,142	\$ 1,659,442,301
JURISDICTIONAL PER BOOKS	\$ 9,941,617,485	3,726,082,279	1,702,212,790	1,020,322,400	1,087,013,699	(12,865,233)	793,331,510	(366,673)	(1,356,028)	8,314,374,746	\$ 1,627,242,740
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (443,221,510)	0	0	0	(11,399,657)	(166,575,280)	0	0	0	(177,974,937)	\$ (265,246,573)
FRANCHISE EXPENSE	0	0	0	0	(431,821,819)	166,575,267	0	0	0	(265,246,552)	265,246,552
GROSS RECEIPTS TAX	(229,872,735)	0	0	0	(229,563,314)	(119,359)	0	0	0	(229,682,673)	(190,062)
FINANCIAL PLANNING SERVICES	0	0	(315,863)	0	0	121,844	0	0	0	(194,019)	194,019
INDUSTRY ASSOCIATION DUES	0	0	(2,211,810)	0	0	853,206	0	0	0	(1,358,604)	1,358,604
ECONOMIC DEVELOPMENT 5%	0	0	(94,716)	0	0	36,537	0	0	0	(58,179)	58,179
AVIATION - EXPENSES	0	0	(202,399)	0	0	78,075	0	0	0	(124,323)	124,323
EXECUTIVE COMPENSATION	0	0	(35,280,606)	0	0	13,609,494	0	0	0	(21,671,112)	21,671,112
FUEL COST REC RETAIL	(3,245,097,672)	(3,227,324,754)	(8,055,974)	0	(2,297,073)	37,397,891	(40,260,106)	0	0	(3,240,540,016)	(4,557,656)
CONSERVATION COST RECOVERY	(136,014,047)	0	(125,072,758)	(8,026,797)	(1,102,389)	177,954	(876,973)	0	0	(134,900,963)	(1,113,084)
CAPACITY COST RECOVERY	(698,652,562)	(477,213,459)	(67,879,567)	(157,906,240)	(593,629)	(1,355,962)	3,261,696	0	0	(701,687,162)	3,034,600
ENVIRONMENTAL COST RECOVERY	(212,762,966)	0	(25,136,898)	(52,339,114)	(297,275)	(47,738,409)	(4,547,393)	0	553,556	(129,505,534)	(83,257,432)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,246,048	0	(2,023,663)	0	0	0	3,222,385	(3,222,385)
STORM DEFICIENCY RECOVERY	(109,340,762)	0	(1,420,406)	(85,750,824)	0	(8,551,897)	0	0	0	(95,723,127)	(13,617,635)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,595,773	0	0	(615,570)	0	0	0	980,204	(980,204)
INTEREST SYCHRONIZATION	0	0	0	0	0	28,214,141	(7,992,703)	0	0	20,221,437	(20,221,437)
TOTAL FPSC ADJUSTMENTS	\$ (5,074,962,254)	(3,704,538,213)	(264,075,223)	(298,776,926)	(677,075,157)	20,084,268	(50,415,480)	0	553,556	(4,974,243,175)	\$ (100,719,078)
FPSC ADJUSTED	\$ 4,866,655,232	21,544,066	1,438,137,567	721,545,474	409,938,542	7,219,036	742,916,030	(366,673)	(802,472)	3,340,131,570	\$ 1,526,523,661
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,932,579,800	21,544,066	1,438,137,567	721,545,474	409,986,008	32,631,128	742,916,030	(366,673)	(802,472)	3,365,591,129	\$ 1,566,988,672
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 83,574,187 \$ 81,846,581										

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

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
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 2013

SCHEDULE 3: PAGE 2A 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)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
TOTAL PROFORMA ADJUSTMENTS	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
SEPTEMBER, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,460,768,868	\$ 1,432,244,755
FUEL AND CAPACITY	913,836,077	895,386,737
CAPITALIZED EXECUTIVE COMPENSATION	2,444,048	2,407,039
LOAD CONTROL	38,601,623	38,601,623
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	\$ 2,480,219,417	\$ 2,432,231,229
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (81,332,652)	\$ (79,744,487)
ACCUM PROV DECOMMISSIONING COSTS	(3,438,721,188)	(3,376,974,685)
ASSET RETIREMENT OBLIGATION	47,056,730	46,344,178
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,187,220,118	3,138,957,924
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(43,075,836)	(42,197,610)
OTHER RATE CASE ADJUSTMENTS (1)	5,356,781	5,246,048
LOAD CONTROL	(18,655,336)	(18,655,336)
CAPITAL LEASES	(3,330,000)	(3,279,576)
TOTAL	\$ (345,481,382)	\$ (330,303,543)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,335,003,000	\$ 1,311,031,365
CWIP - ECRC PROJECTS	38,329,650	37,581,195
TOTAL	\$ 1,373,332,650	\$ 1,348,612,561
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)	\$ (2,637,434,495)	\$ (2,590,648,856)
TOTAL ADJUSTMENTS	\$ 870,636,189	\$ 859,891,390

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 2013

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	\$ 10,126,918,443	3,805,824,307	1,730,143,912	1,042,061,694	1,095,088,246	(13,122,796)	809,221,787	(373,956)	(1,367,052)	8,467,476,142	\$ 1,659,442,301
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (443,221,510)	0	0	0	(11,399,657)	(166,575,280)	0	0	0	(177,974,937)	\$ (265,246,573)
FRANCHISE EXPENSE	0	0	0	0	(431,821,819)	166,575,267	0	0	0	(265,246,552)	265,246,552
GROSS RECEIPTS TAX	(229,872,735)	0	0	0	(229,563,314)	(119,359)	0	0	0	(229,682,673)	(190,062)
FINANCIAL PLANNING SERVICES	0	0	(320,719)	0	0	123,717	0	0	0	(197,002)	197,002
INDUSTRY ASSOCIATION DUES	0	0	(2,245,817)	0	0	866,324	0	0	0	(1,379,493)	1,379,493
ECONOMIC DEVELOPMENT 5%	0	0	(96,173)	0	0	37,099	0	0	0	(59,074)	59,074
AVIATION - EXPENSES	0	0	(205,511)	0	0	79,276	0	0	0	(126,235)	126,235
EXECUTIVE COMPENSATION	0	0	(35,823,053)	0	0	13,818,743	0	0	0	(22,004,310)	22,004,310
FUEL COST REC RETAIL	(3,314,872,722)	(3,296,990,227)	(8,224,129)	0	(2,297,073)	37,358,066	(40,197,685)	0	0	(3,310,351,048)	(4,521,675)
CONSERVATION COST RECOVERY	(136,014,047)	0	(125,072,758)	(8,026,797)	(1,102,389)	177,954	(876,973)	0	0	(134,900,963)	(1,113,084)
CAPACITY COST RECOVERY	(698,733,040)	(486,867,357)	(69,032,559)	(157,906,240)	(595,553)	2,782,493	3,261,696	0	0	(708,357,520)	9,824,480
ENVIRONMENTAL COST RECOVERY	(212,762,966)	0	(25,637,516)	(53,381,483)	(300,145)	(47,146,348)	(4,547,393)	0	564,580	(130,448,304)	(82,314,661)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,356,781	0	(2,066,378)	0	0	0	3,290,403	(3,290,403)
STORM DEFICIENCY RECOVERY	(109,340,762)	0	(1,432,563)	(85,750,824)	0	(8,547,208)	0	0	0	(95,730,594)	(13,610,168)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,620,309	0	0	(625,034)	0	0	0	995,275	(995,275)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,220,500	(8,115,593)	0	0	21,104,907	(21,104,907)
TOTAL FPSC ADJUSTMENTS	\$ (5,144,817,782)	(3,783,857,583)	(266,470,488)	(299,708,562)	(677,079,950)	25,959,831	(50,475,948)	0	564,580	(5,051,068,120)	\$ (93,749,661)
FPSC ADJUSTED	\$ 4,982,100,661	21,966,723	1,463,673,424	742,353,132	418,008,296	12,837,035	758,745,839	(373,956)	(802,472)	3,416,408,022	\$ 1,565,692,639
PRO FORMA ADJUSTMENTS	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,048,025,230	21,966,723	1,463,673,424	742,353,132	418,055,762	38,249,128	758,745,839	(373,956)	(802,472)	3,441,867,580	\$ 1,606,157,650

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 83,574,187

NOTE:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

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
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 2013

SCHEDULE 3: PAGE 3B 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)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011
TOTAL PROFORMA ADJUSTMENTS	\$ 65,924,569	0	0	0	47,466	25,412,092	0	0	0	25,459,558	\$ 40,465,011

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
SEPTEMBER, 2013

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 7,522,777,809	\$ 7,376,229,060	\$ (162,704,279)	\$ (460,577,987)	\$ 6,752,946,794	29.58%	4.88%	1.44%	4.88%	1.44%	4.88%	1.44%
SHORT TERM DEBT	473,738,937	463,976,761	(10,915,965)	0	453,060,797	1.98%	1.76%	0.03%	1.76%	0.03%	1.76%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,110,195,809	10,881,251,816	(256,002,828)	(0)	10,625,248,988	46.54%	9.50%	4.42%	10.50%	4.89%	11.50%	5.35%
CUSTOMER DEPOSITS	444,247,406	444,146,622	(10,449,422)	(0)	433,697,200	1.90%	2.10%	0.04%	2.10%	0.04%	2.10%	0.04%
DEFERRED INCOME TAX	4,977,766,318	4,879,386,005	(110,007,859)	(203,565,734)	4,565,812,412	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	170,930,609	167,591,653	(26,268)	(166,475,136)	1,090,249	0.00%	7.70%	0.00%	8.32%	0.00%	8.93%	0.00%
TOTAL	\$ 24,699,656,888	\$ 24,212,581,917	\$ (550,106,621)	\$ (830,618,857)	\$ 22,831,856,439	100.00%		5.94%		6.40%		6.87%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 7,845,635,477	\$ 7,724,682,965	\$ (9,867,736)	\$ (460,009,231)	\$ 7,254,805,998	30.01%	4.74%	1.42%	4.74%	1.42%	4.74%	1.42%
SHORT TERM DEBT	517,149,099	508,750,680	(691,045)	0	508,059,635	2.10%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,182,676,411	11,001,071,539	(14,942,951)	(0)	10,986,128,588	45.44%	9.50%	4.32%	10.50%	4.77%	11.50%	5.23%
CUSTOMER DEPOSITS	443,774,244	443,667,068	(602,641)	0	443,064,427	1.83%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	5,273,985,572	5,191,645,081	(6,775,397)	(203,565,734)	4,981,303,950	20.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	169,124,693	165,832,135	(3,258)	(163,433,397)	2,395,480	0.01%	7.81%	0.00%	8.21%	0.00%	8.81%	0.00%
TOTAL	\$ 25,432,345,496	\$ 25,035,649,469	\$ (32,883,028)	\$ (827,008,362)	\$ 24,175,758,079	100.00%		5.78%		6.24%		6.69%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.
(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
SEPTEMBER, 2013

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 6,752,946,794	\$ 0	\$ 6,752,946,794	29.58%	4.88%	1.44%	4.88%	1.44%	4.88%	1.44%
SHORT TERM DEBT	453,060,797	(0)	453,060,797	1.98%	1.76%	0.03%	1.76%	0.03%	1.76%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,625,248,988	0	10,625,248,988	46.54%	9.50%	4.42%	10.50%	4.89%	11.50%	5.35%
CUSTOMER DEPOSITS	433,697,200	(0)	433,697,200	1.90%	2.10%	0.04%	2.10%	0.04%	2.10%	0.04%
DEFERRED INCOME TAX	4,565,812,412	(0)	4,565,812,412	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,090,249	0	1,090,249	0.00%	7.70%	0.00%	8.32%	0.00%	8.93%	0.00%
TOTAL	\$ 22,831,856,439	\$ (0)	\$ 22,831,856,439	100.00%		5.94%		6.40%		6.87%

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 7,254,805,998	\$ 0	\$ 7,254,805,998	30.01%	4.74%	1.42%	4.74%	1.42%	4.74%	1.42%
SHORT TERM DEBT	508,059,635	0	508,059,635	2.10%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,986,128,588	(0)	10,986,128,588	45.44%	9.50%	4.32%	10.50%	4.77%	11.50%	5.23%
CUSTOMER DEPOSITS	443,064,427	0	443,064,427	1.83%	2.14%	0.04%	2.14%	0.04%	2.14%	0.04%
DEFERRED INCOME TAX	4,981,303,950	(0)	4,981,303,950	20.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,395,480	(0)	2,395,480	0.01%	7.61%	0.00%	8.21%	0.00%	8.81%	0.00%
TOTAL	\$ 24,175,758,079	\$ 0	\$ 24,175,758,079	100.00%		5.78%		6.24%		6.69%

NOTE:

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

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,767,079,458
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	25,978,182
INCOME TAXES	<u>829,079,886</u>
TOTAL	\$ 2,622,137,526
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 436,094,344
TIMES INTEREST EARNED WITH AFUDC	<u>6.01</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,767,079,458
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(57,596,004)
INCOME TAXES	<u>829,079,886</u>
TOTAL	\$ 2,538,563,340
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 436,094,344
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.82</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 25,978,182
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 15,957,098
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	57,596,004
TOTAL	\$ 73,553,103
NET INCOME AVAILABLE FOR COMMON	\$ 1,356,963,296
AFUDC AS PER CENT OF NET INCOME	<u>5.42%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (108,669,083)
GAINS ON DISPOSITION OF PROPERTY	(1,367,052)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	\$ (110,036,135)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,356,963,296
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,070,000,000)
AFUDC (DEBT & OTHER)	(83,574,187)
DEPRECIATION AND AMORTIZATION EXPENSE	1,042,061,694
DEFERRED INCOME TAXES	797,249,112
INVESTMENT TAX CREDITS	(373,956)
OTHER SOURCE/USES OF FUNDS	<u>(110,036,135)</u>
INTERNALLY GENERATED FUNDS	\$ 1,932,289,825
CONSTRUCTION EXPENDITURES	\$ 2,742,579,809
PERCENT INTERNALLY GENERATED FUNDS	<u>70.46%</u>

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	\$ 6,752,946,794
JURIS ADJUSTED SHORT TERM DEBT	453,060,797
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>10,625,248,988</u>
TOTAL	\$ 17,831,256,578
LTD TO TOTAL INVESTOR FUNDS	<u>37.87%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.54%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.67%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.44%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.52%</u>
TOTAL	<u>5.15%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.54%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.07%</u>

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.85%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.44%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.52%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.33%</u>
PRO FORMA COMMON EQUITY RATIO	46.54%
PRO FORMA RETURN ON COMMON EQUITY	11.46%