



December 16, 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 October 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 11.32%.

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 'SLS', is 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
OCTOBER, 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	\$ 1,708,703,253 (A)	(180,825,083) (B)	1,527,878,169	35,142,380	\$ 1,563,020,550
RATE BASE	\$ 24,343,407,953	(1,254,191,904)	23,089,216,048	0	\$ 23,089,216,048
AVERAGE RATE OF RETURN	7.02%		6.62%		6.77%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,708,703,253 (A)	(177,965,832) (B)	1,530,737,420	35,142,380	\$ 1,565,879,800
RATE BASE	\$ 25,072,720,420	(878,235,420)	24,194,485,000	0	\$ 24,194,485,000
YEAR END RATE OF RETURN	6.81%		6.33%		6.47%

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

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

LOW	5.92%
MIDPOINT	6.39%
HIGH	6.85%

IV. FINANCIAL INTEGRITY INDICATORS

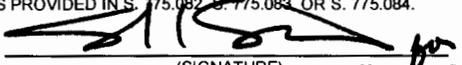
A. TIMES INTEREST EARNED WITH AFUDC	5.98	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.79	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.39%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	71.11%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.99%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.47%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.99%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.32%	(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 (DATE) 12/16/13

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 35,493,048,491	12,822,126,547	22,670,921,944	218,588,714	2,257,034,618	657,068,151	25,803,613,426	(970,417,595)	\$ 24,833,195,831
JURISDICTIONAL PER BOOKS	\$ 34,602,052,030	11,750,683,205	22,851,368,825	211,123,043	2,196,978,909	644,425,634	25,903,896,411	(1,560,488,458)	\$ 24,343,407,953
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,449,594,146)	(315,558,583)	(2,134,035,563)	0	(1,726,234,731)	0	(3,860,270,294)	2,606,078,390	\$ (1,254,191,904)
FPSC ADJUSTED:	\$ 32,152,457,884	11,435,124,622	20,717,333,262	211,123,043	470,744,178	644,425,634	22,043,626,116	1,045,589,932	\$ 23,089,216,048
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 32,152,457,884	11,435,124,622	20,717,333,262	211,123,043	470,744,178	644,425,634	22,043,626,116	1,045,589,932	\$ 23,089,216,048

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
OCTOBER, 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	\$ 10,153,925,735	3,760,388,186	1,722,232,016	1,116,828,950	1,100,367,622	37,847,726	758,578,960	(127,554)	(1,329,358)	8,494,786,548	\$ 1,659,139,188
JURISDICTIONAL PER BOOKS	\$ 9,969,836,286	3,681,792,481	1,694,125,298	1,094,082,906	1,092,166,058	37,130,596	744,192,229	(125,070)	(1,318,395)	8,342,046,103	\$ 1,627,790,183
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (442,385,379)	0	0	0	(11,378,152)	(166,261,038)	0	0	0	(177,639,190)	\$ (264,746,189)
FRANCHISE EXPENSE	0	0	0	0	(431,007,280)	166,261,058	0	0	0	(264,746,222)	264,746,222
GROSS RECEIPTS TAX	(229,290,418)	0	0	0	(229,025,813)	(102,071)	0	0	0	(229,127,884)	(162,534)
FINANCIAL PLANNING SERVICES	0	0	(323,127)	0	0	124,646	0	0	0	(198,480)	198,480
INDUSTRY ASSOCIATION DUES	0	0	(1,753,522)	0	0	676,421	0	0	0	(1,077,101)	1,077,101
ECONOMIC DEVELOPMENT 5%	0	0	(100,830)	0	0	38,895	0	0	0	(61,935)	61,935
AVIATION - EXPENSES	0	0	(196,913)	0	0	75,959	0	0	0	(120,954)	120,954
EXECUTIVE COMPENSATION	0	0	(35,898,722)	0	0	13,847,932	0	0	0	(22,050,790)	22,050,790
FUEL COST REC RETAIL	(3,195,737,240)	(3,177,134,440)	(8,820,369)	0	(2,260,015)	57,203,008	(60,104,780)	0	0	(3,191,116,596)	(4,620,644)
CONSERVATION COST RECOVERY	(130,869,202)	0	(120,237,281)	(7,589,662)	(1,212,251)	2,896,313	(3,602,239)	0	0	(129,745,120)	(1,124,082)
CAPACITY COST RECOVERY	(697,814,218)	(482,298,331)	(68,331,613)	(151,462,986)	(603,876)	(4,583,846)	6,467,304	0	0	(700,813,347)	2,999,129
ENVIRONMENTAL COST RECOVERY	(214,005,912)	0	(24,757,773)	(53,694,930)	(293,786)	(49,010,593)	(3,377,817)	0	549,805	(130,585,094)	(83,420,818)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(204,394)	0	78,845	0	0	0	(125,549)	125,549
STORM DEFICIENCY RECOVERY	(108,081,396)	0	(1,484,675)	(84,663,282)	0	(8,460,824)	0	0	0	(94,608,781)	(13,472,615)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,586,009	0	0	(611,803)	0	0	0	974,206	(974,206)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,592,381	(7,821,297)	0	0	22,771,084	(22,771,084)
TOTAL FPSC ADJUSTMENTS	\$ (5,018,183,766)	(3,659,432,770)	(260,318,815)	(297,615,254)	(675,781,174)	42,765,284	(68,438,829)	0	549,805	(4,918,271,753)	\$ (99,912,013)
FPSC ADJUSTED	\$ 4,951,652,520	22,359,711	1,433,806,483	796,467,652	416,384,884	79,895,880	675,753,400	(125,070)	(768,590)	3,423,774,350	\$ 1,527,878,169
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,008,905,594	22,359,711	1,433,806,483	796,467,652	416,426,106	101,965,352	675,753,400	(125,070)	(768,590)	3,445,885,044	\$ 1,563,020,550
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 82,620,971										
	\$ 80,913,070										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,047,605										
ON A JURISDICTIONAL BASIS	\$ 2,016,599										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 905,873,498	323,392,520	139,282,054	172,989,218	97,327,782	36,426,743	17,780,068	71,087	(104,892)	787,164,579	\$ 118,708,919
JURISDICTIONAL PER BOOKS	\$ 891,217,665	316,466,252	136,876,056	170,207,917	96,626,149	36,114,194	17,617,007	69,702	(103,991)	773,873,285	\$ 117,344,380

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
OCTOBER, 2013

SCHEDULE 2: 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)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
TOTAL PROFORMA ADJUSTMENTS	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380

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
OCTOBER, 2013

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,433,307,669	\$ 1,405,286,404
FUEL AND CAPACITY	958,158,745	938,785,565
CAPITALIZED EXECUTIVE COMPENSATION	1,188,293	1,170,299
LOAD CONTROL	38,249,961	38,249,961
ASSET RETIREMENT OBLIGATION	8,713,507	8,581,564
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,498,022,916</u>	<u>\$ 2,449,594,146</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (70,373,484)	\$ (68,997,678)
ACCUM PROV DECOMMISSIONING COSTS	(3,306,606,722)	(3,247,232,498)
ASSET RETIREMENT OBLIGATION	45,239,144	44,554,115
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,064,764,055	3,018,356,141
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(40,525,472)	(39,703,918)
OTHER RATE CASE ADJUSTMENTS (1)	(16,054)	(15,723)
LOAD CONTROL	(19,713,062)	(19,713,062)
CAPITAL LEASES	(2,849,103)	(2,805,960)
TOTAL	<u>\$ (330,080,698)</u>	<u>\$ (315,558,583)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,715,782,556	\$ 1,684,918,875
CWIP - ECRC PROJECTS	42,139,690	41,315,856
TOTAL	<u>\$ 1,757,922,246</u>	<u>\$ 1,726,234,731</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,653,134,623)	\$ (2,606,078,390)
TOTAL ADJUSTMENTS	<u>\$ 1,272,729,842</u>	<u>\$ 1,254,191,904</u>

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
OCTOBER, 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	\$ 10,153,925,735	3,760,368,186	1,722,232,016	1,116,828,950	1,100,367,622	37,847,726	758,578,960	(127,554)	(1,329,358)	8,494,786,548	\$ 1,659,139,188
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (442,385,379)	0	0	0	(11,378,152)	(166,261,038)	0	0	0	(177,639,190)	\$ (264,746,189)
FRANCHISE EXPENSE	0	0	0	0	(431,007,280)	166,261,058	0	0	0	(264,746,222)	264,746,222
GROSS RECEIPTS TAX	(229,290,418)	0	0	0	(229,025,813)	(102,071)	0	0	0	(229,127,884)	(162,534)
FINANCIAL PLANNING SERVICES	0	0	(328,095)	0	0	126,563	0	0	0	(201,532)	201,532
INDUSTRY ASSOCIATION DUES	0	0	(1,780,483)	0	0	686,821	0	0	0	(1,093,661)	1,093,661
ECONOMIC DEVELOPMENT 5%	0	0	(102,380)	0	0	39,493	0	0	0	(62,887)	62,887
AVIATION - EXPENSES	0	0	(199,941)	0	0	77,127	0	0	0	(122,813)	122,813
EXECUTIVE COMPENSATION	0	0	(36,450,673)	0	0	14,060,847	0	0	0	(22,389,826)	22,389,826
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,263,801,555)	(3,245,685,694)	(9,002,983)	0	(2,260,015)	57,513,040	(60,156,532)	0	0	(3,259,592,184)	(4,209,371)
CONSERVATION COST RECOVERY	(130,869,202)	0	(120,237,281)	(7,589,662)	(1,212,251)	2,896,313	(3,602,239)	0	0	(129,745,120)	(1,124,082)
CAPACITY COST RECOVERY	(697,899,992)	(491,904,122)	(69,477,393)	(151,462,986)	(606,031)	(468,683)	6,467,304	0	0	(707,451,911)	9,551,919
ENVIRONMENTAL COST RECOVERY	(214,005,912)	0	(25,251,440)	(54,765,602)	(296,572)	(48,410,304)	(3,377,817)	0	560,768	(131,540,966)	(82,464,946)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(208,708)	0	80,509	0	0	0	(128,199)	128,199
STORM DEFICIENCY RECOVERY	(108,081,396)	0	(1,496,795)	(84,663,282)	0	(8,456,149)	0	0	0	(94,616,226)	(13,465,170)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,610,395	0	0	(621,210)	0	0	0	989,185	(989,185)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,043,528	(7,941,551)	0	0	23,101,977	(23,101,977)
TOTAL FPSC ADJUSTMENTS	\$ (5,086,333,855)	(3,737,589,816)	(262,717,069)	(298,690,239)	(675,786,115)	48,465,846	(68,610,835)	0	560,768	(4,994,367,460)	\$ (91,966,396)
FPSC ADJUSTED	\$ 5,067,591,880	22,798,370	1,459,514,947	818,138,710	424,581,507	86,313,572	689,968,125	(127,554)	(768,590)	3,500,419,088	\$ 1,567,172,792
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,124,844,954	22,798,370	1,459,514,947	818,138,710	424,622,730	108,383,044	689,968,125	(127,554)	(768,590)	3,522,529,782	\$ 1,602,315,172

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 82,620,971

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
OCTOBER, 2013

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 17,955,640	\$ 17,670,455
INTEREST & DIVIDENDS RECEIVABLE	638,800	628,654
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	89,748,642	89,678,824
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,178,859	13,953,659
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,913,199	9,708,278
RATE CASE EXPENSE	1,473,621	1,473,621
TEMPORARY CASH INVESTMENTS	34,614,705	34,064,929
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	638,358,452	638,358,452
NUCLEAR COST RECOVERY	3,153,573	3,153,573
JOBGING ACCOUNTS	18,627,797	18,331,937
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 828,663,287	\$ 827,022,382
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(459,713)	(452,752)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(119,765,529)	(119,765,529)
ACCUM. PROV. - RATE REFUNDS	(1,285)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,017,357)	(997,467)
JOBGING ACCOUNTS	(16,252,642)	(15,994,506)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,278,081)	(7,162,485)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(52,944,996)	(51,874,617)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,118,716,925)	(3,071,492,035)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(165,361,382)	(165,361,382)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,481,797,910)	\$ (3,433,100,772)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,653,134,623)	\$ (2,606,078,390)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
OCTOBER, 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)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
TOTAL PROFORMA ADJUSTMENTS	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380

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
OCTOBER, 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	\$ 36,668,949,702	13,058,602,725	23,610,346,977	253,002,249	1,983,289,392	674,906,878	26,521,545,496	(970,417,595)	\$ 25,551,127,900
JURISDICTIONAL PER BOOKS	\$ 35,740,605,296	11,955,058,328	23,785,546,967	244,881,547	1,940,859,234	661,921,130	26,633,208,878	(1,560,488,458)	\$ 25,072,720,420
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,440,467,632)	(343,474,999)	(2,096,992,632)	0	(1,387,321,177)	0	(3,484,313,810)	2,606,078,390	\$ (878,235,420)
FPSC ADJUSTED:	\$ 33,300,137,664	11,611,583,329	21,688,554,335	244,881,547	553,538,056	661,921,130	23,148,895,068	1,045,589,932	\$ 24,194,485,000
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,300,137,664	11,611,583,329	21,688,554,335	244,881,547	553,538,056	661,921,130	23,148,895,068	1,045,589,932	\$ 24,194,485,000

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
OCTOBER, 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	\$ 10,153,925,735	3,760,388,186	1,722,232,016	1,116,828,950	1,100,367,622	37,847,726	758,578,960	(127,554)	(1,329,358)	8,494,786,548	\$ 1,659,139,188
JURISDICTIONAL PER BOOKS	\$ 9,969,836,286	3,681,792,481	1,694,125,298	1,094,082,906	1,092,166,058	37,130,596	744,192,229	(125,070)	(1,318,395)	8,342,046,103	\$ 1,627,790,183
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (442,385,379)	0	0	0	(11,378,152)	(166,261,038)	0	0	0	(177,639,190)	\$ (264,746,189)
FRANCHISE EXPENSE	0	0	0	0	(431,007,280)	166,261,058	0	0	0	(264,746,222)	264,746,222
GROSS RECEIPTS TAX	(229,290,418)	0	0	0	(229,025,813)	(102,071)	0	0	0	(229,127,884)	(162,534)
FINANCIAL PLANNING SERVICES	0	0	(323,127)	0	0	124,646	0	0	0	(198,480)	198,480
INDUSTRY ASSOCIATION DUES	0	0	(1,753,522)	0	0	676,421	0	0	0	(1,077,101)	1,077,101
ECONOMIC DEVELOPMENT 5%	0	0	(100,830)	0	0	38,895	0	0	0	(61,935)	61,935
AVIATION - EXPENSES	0	0	(196,913)	0	0	75,959	0	0	0	(120,954)	120,954
EXECUTIVE COMPENSATION	0	0	(35,898,722)	0	0	13,847,932	0	0	0	(22,050,790)	22,050,790
FUEL COST REC RETAIL	(3,195,737,240)	(3,177,134,440)	(8,820,369)	0	(2,260,015)	57,203,008	(60,104,780)	0	0	(3,191,116,596)	(4,620,644)
CONSERVATION COST RECOVERY	(130,869,202)	0	(120,237,281)	(7,589,662)	(1,212,251)	2,896,313	(3,602,239)	0	0	(129,745,120)	(1,124,082)
CAPACITY COST RECOVERY	(697,814,218)	(482,298,331)	(68,331,613)	(151,462,986)	(603,876)	(4,583,846)	6,467,304	0	0	(700,813,347)	2,999,129
ENVIRONMENTAL COST RECOVERY	(214,005,912)	0	(24,757,773)	(53,694,930)	(293,786)	(49,010,593)	(3,377,817)	0	549,805	(130,585,094)	(83,420,818)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(204,394)	0	78,845	0	0	0	(125,549)	125,549
STORM DEFICIENCY RECOVERY	(108,081,396)	0	(1,484,675)	(84,663,282)	0	(8,460,824)	0	0	0	(94,608,781)	(13,472,615)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,586,009	0	0	(611,803)	0	0	0	974,206	(974,206)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,733,130	(7,821,297)	0	0	19,911,833	(19,911,833)
TOTAL FPSC ADJUSTMENTS	\$ (5,018,183,766)	(3,659,432,770)	(260,318,815)	(297,615,254)	(675,781,174)	39,906,033	(68,438,829)	0	549,805	(4,921,131,004)	\$ (97,052,762)
FPSC ADJUSTED	\$ 4,951,652,520	22,359,711	1,433,806,483	796,467,652	416,384,884	77,036,629	675,753,400	(125,070)	(768,590)	3,420,915,099	\$ 1,530,737,420
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,008,905,594	22,359,711	1,433,806,483	796,467,652	416,426,106	99,106,101	675,753,400	(125,070)	(768,590)	3,443,025,793	\$ 1,565,879,800
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 82,620,971										
	\$ 80,913,070										

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
OCTOBER, 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)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
TOTAL PROFORMA ADJUSTMENTS	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380

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
OCTOBER, 2013

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,461,642,108	\$ 1,433,066,903
FUEL AND CAPACITY	919,636,853	901,042,469
CAPITALIZED EXECUTIVE COMPENSATION	2,719,986	2,678,799
LOAD CONTROL	40,088,387	40,088,387
ASSET RETIREMENT OBLIGATION	6,164,061	6,070,722
CAPITAL LEASES	58,404,741	57,520,352
TOTAL	<u>\$ 2,488,656,136</u>	<u>\$ 2,440,467,632</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (86,245,901)	\$ (84,559,788)
ACCUM PROV DECOMMISSIONING COSTS	(3,445,619,219)	(3,383,748,854)
ASSET RETIREMENT OBLIGATION	47,197,359	46,482,678
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,193,613,538	3,145,254,533
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(44,992,172)	(44,080,322)
OTHER RATE CASE ADJUSTMENTS (1)	(208,708)	(204,394)
LOAD CONTROL	(19,239,970)	(19,239,970)
CAPITAL LEASES	(3,430,833)	(3,378,882)
TOTAL	<u>\$ (358,925,906)</u>	<u>\$ (343,474,999)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,367,876,050	\$ 1,343,314,139
CWIP - ECRC PROJECTS	44,884,534	44,007,038
TOTAL	<u>\$ 1,412,760,584</u>	<u>\$ 1,387,321,177</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,653,134,623)	\$ (2,606,078,390)
TOTAL ADJUSTMENTS	<u>\$ 889,356,190</u>	<u>\$ 878,235,420</u>

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
OCTOBER, 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	\$ 10,153,925,735	3,760,388,186	1,722,232,016	1,116,828,950	1,100,367,622	37,847,726	758,578,960	(127,554)	(1,329,358)	8,494,786,548	\$ 1,659,139,188
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (442,385,379)	0	0	0	(11,378,152)	(166,261,038)	0	0	0	(177,639,190)	\$ (264,746,189)
FRANCHISE EXPENSE	0	0	0	0	(431,007,280)	166,261,058	0	0	0	(264,746,222)	264,746,222
GROSS RECEIPTS TAX	(229,290,418)	0	0	0	(229,025,813)	(102,071)	0	0	0	(229,127,884)	(162,534)
FINANCIAL PLANNING SERVICES	0	0	(328,095)	0	0	126,563	0	0	0	(201,532)	201,532
INDUSTRY ASSOCIATION DUES	0	0	(1,780,483)	0	0	686,821	0	0	0	(1,093,661)	1,093,661
ECONOMIC DEVELOPMENT 5%	0	0	(102,380)	0	0	39,493	0	0	0	(62,887)	62,887
AVIATION - EXPENSES	0	0	(199,941)	0	0	77,127	0	0	0	(122,813)	122,813
EXECUTIVE COMPENSATION	0	0	(36,450,673)	0	0	14,060,847	0	0	0	(22,389,826)	22,389,826
FUEL COST REC RETAIL	(3,263,801,555)	(3,245,685,694)	(9,002,983)	0	(2,260,015)	57,513,040	(60,156,532)	0	0	(3,259,592,184)	(4,209,371)
CONSERVATION COST RECOVERY	(130,869,202)	0	(120,237,281)	(7,589,662)	(1,212,251)	2,896,313	(3,602,239)	0	0	(129,745,120)	(1,124,082)
CAPACITY COST RECOVERY	(697,899,992)	(491,904,122)	(69,477,393)	(151,462,986)	(606,031)	(468,683)	6,467,304	0	0	(707,451,911)	9,551,919
ENVIRONMENTAL COST RECOVERY	(214,005,912)	0	(25,251,440)	(54,765,602)	(296,572)	(48,410,304)	(3,377,817)	0	560,768	(131,540,966)	(82,464,946)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(208,708)	0	80,509	0	0	0	(128,199)	128,199
STORM DEFICIENCY RECOVERY	(108,081,396)	0	(1,496,795)	(84,663,282)	0	(8,456,149)	0	0	0	(94,616,226)	(13,465,170)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,610,395	0	0	(621,210)	0	0	0	989,185	(989,185)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,277,490	(7,941,551)	0	0	20,335,939	(20,335,939)
TOTAL FPSC ADJUSTMENTS	\$ (5,086,333,855)	(3,737,589,816)	(262,717,069)	(298,690,239)	(675,786,115)	45,699,807	(68,610,835)	0	560,768	(4,997,133,499)	\$ (89,200,357)
FPSC ADJUSTED	\$ 5,067,591,880	22,798,370	1,459,514,947	818,138,710	424,581,507	83,547,533	689,968,125	(127,554)	(768,590)	3,497,653,049	\$ 1,569,938,831
PRO FORMA ADJUSTMENTS	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,124,844,954	22,798,370	1,459,514,947	818,138,710	424,622,730	105,617,005	689,968,125	(127,554)	(768,590)	3,519,763,743	\$ 1,605,081,211

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 82,620,971

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
OCTOBER, 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)	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380
TOTAL PROFORMA ADJUSTMENTS	\$ 57,253,074	0	0	0	41,222	22,069,472	0	0	0	22,110,694	\$ 35,142,380

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
OCTOBER, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,573,532,465			\$ 7,425,919,447	\$ (127,688,777)	\$ (456,379,035)	\$ 6,841,851,635	29.63%	4.85%
SHORT TERM DEBT	463,347,900	453,804,558	(8,314,142)	-	445,490,416	1.93%	1.82%	0.04%	1.82%	0.04%	1.82%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,150,734,585	10,921,068,562	(200,084,626)	-	10,720,983,936	46.43%	9.50%	4.41%	10.50%	4.88%	11.50%	5.34%
CUSTOMER DEPOSITS	441,680,395	441,581,269	(8,090,199)	0	433,491,070	1.88%	2.08%	0.04%	2.08%	0.04%	2.08%	0.04%
DEFERRED INCOME TAX	5,033,507,481	4,933,973,478	(86,713,845)	(200,936,956)	4,646,322,677	20.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	170,393,006	167,060,639	(20,087)	(165,964,237)	1,076,315	0.00%	7.69%	0.00%	8.30%	0.00%	8.91%	0.00%
TOTAL	\$ 24,833,195,831	\$ 24,343,407,953	\$ (430,911,677)	\$ (823,280,228)	\$ 23,089,216,048	100.00%		5.92%		6.39%		6.85%

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	\$ 7,933,461,062			\$ 7,786,608,305	\$ (17,703,480)	\$ (455,806,113)	\$ 7,313,098,712	30.23%	4.74%
SHORT TERM DEBT	287,441,171	281,834,342	(680,614)	(0)	281,153,728	1.16%	0.23%	0.00%	0.23%	0.00%	0.23%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,387,625,882	11,165,498,776	(26,964,060)	(0)	11,138,534,716	46.04%	9.50%	4.37%	10.50%	4.83%	11.50%	5.29%
CUSTOMER DEPOSITS	423,611,653	423,513,201	(1,022,761)	(0)	422,490,440	1.75%	2.12%	0.04%	2.12%	0.04%	2.12%	0.04%
DEFERRED INCOME TAX	5,348,212,560	5,247,820,127	(12,187,943)	(200,936,956)	5,034,695,229	20.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	170,775,573	167,445,668	(10,923)	(162,922,570)	4,512,176	0.02%	7.61%	0.00%	8.22%	0.00%	8.82%	0.00%
TOTAL	\$ 25,551,127,900	\$ 25,072,720,420	\$ (58,569,781)	\$ (819,665,638)	\$ 24,194,485,000	100.00%		5.85%		6.31%		6.77%

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
OCTOBER, 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	\$ 6,841,851,635	\$ (0)	\$ 6,841,851,635	29.63%	4.85%	1.44%	4.85%	1.44%	4.85%	1.44%
SHORT TERM DEBT	445,490,416	0	445,490,416	1.93%	1.82%	0.04%	1.82%	0.04%	1.82%	0.04%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,720,983,936	0	10,720,983,936	46.43%	9.50%	4.41%	10.50%	4.88%	11.50%	5.34%
CUSTOMER DEPOSITS	433,491,070	0	433,491,070	1.88%	2.08%	0.04%	2.08%	0.04%	2.08%	0.04%
DEFERRED INCOME TAX	4,646,322,677	(0)	4,646,322,677	20.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,076,315	(0)	1,076,315	0.00%	7.69%	0.00%	8.30%	0.00%	8.91%	0.00%
TOTAL	\$ 23,089,216,048	\$ (0)	\$ 23,089,216,048	100.00%		5.92%		6.39%		6.85%

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	\$ 7,313,098,712	\$ 0	\$ 7,313,098,712	30.23%	4.74%	1.43%	4.74%	1.43%	4.74%	1.43%
SHORT TERM DEBT	281,153,728	(0)	281,153,728	1.16%	0.23%	0.00%	0.23%	0.00%	0.23%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,138,534,716	(0)	11,138,534,716	46.04%	9.50%	4.37%	10.50%	4.83%	11.50%	5.29%
CUSTOMER DEPOSITS	422,490,440	(0)	422,490,440	1.75%	2.12%	0.04%	2.12%	0.04%	2.12%	0.04%
DEFERRED INCOME TAX	5,034,695,229	0	5,034,695,229	20.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,512,176	(0)	4,512,176	0.02%	7.61%	0.00%	8.22%	0.00%	8.82%	0.00%
TOTAL	\$ 24,194,485,000	\$ (0)	\$ 24,194,485,000	100.00%		5.85%		6.31%		6.77%

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	\$ 1,758,568,160
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	25,752,771
INCOME TAXES	825,562,089
TOTAL	\$ 2,609,883,020
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 436,662,693
TIMES INTEREST EARNED WITH AFUDC	5.98

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,758,568,160
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(56,868,200)
INCOME TAXES	825,562,089
TOTAL	\$ 2,527,262,049
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 436,662,693
TIMES INTEREST EARNED WITHOUT AFUDC	5.79

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 25,752,771
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 15,818,639
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	56,868,200
TOTAL	\$ 72,686,840
NET INCOME AVAILABLE FOR COMMON	\$ 1,347,658,238
AFUDC AS PER CENT OF NET INCOME	5.39%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (157,298,230)
GAINS ON DISPOSITION OF PROPERTY	(1,329,358)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (158,627,588)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,347,658,238
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,070,000,000)
AFUDC (DEBT & OTHER)	(82,620,971)
DEPRECIATION AND AMORTIZATION EXPENSE	1,116,828,950
DEFERRED INCOME TAXES	747,675,369
INVESTMENT TAX CREDITS	(127,554)
OTHER SOURCE/USES OF FUNDS	(158,627,588)
INTERNALLY GENERATED FUNDS	\$ 1,900,786,443
CONSTRUCTION EXPENDITURES	\$ 2,672,946,783
PERCENT INTERNALLY GENERATED FUNDS	71.11%

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

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

<u>AVERAGE RETAIL AMOUNTS</u>	
JURIS ADJUSTED LONG TERM DEBT	\$ 6,841,851,635
JURIS ADJUSTED SHORT TERM DEBT	445,490,416
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	10,720,983,936
TOTAL	\$ 18,008,325,987
LTD TO TOTAL INVESTOR FUNDS	37.99%
STD TO TOTAL INVESTOR FUNDS	2.47%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.62%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.44%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.51%
TOTAL	5.10%
DIVIDED BY COMMON EQUITY RATIO	46.43%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.99%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.77%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.44%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.51%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.26%</u>
PRO FORMA COMMON EQUITY RATIO	46.43%
PRO FORMA RETURN ON COMMON EQUITY	11.32%