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DIVISION OF
ACCOUNTING & FINANCE

June 16, 2014

Mr. Bart Fletcher
Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for April 2014. 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. The return on common equity is 11.23%.

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". The signature is fluid and cursive, with a long horizontal stroke at the end.

Sol L. Stamm
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 2014

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	\$ 1,798,689,491 (A)	(169,407,285) (B)	1,629,282,206	(2,373,358)	\$ 1,626,908,848
RATE BASE	\$ 24,718,581,746	(388,844,909)	24,329,736,836	0	\$ 24,329,736,836
AVERAGE RATE OF RETURN	7.28%		6.70%		6.69%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,798,689,491 (A)	(165,016,656) (B)	1,633,672,835	(2,373,358)	\$ 1,631,299,477
RATE BASE	\$ 25,656,099,321	775,446,156	26,431,545,476	0	\$ 26,431,545,476
YEAR END RATE OF RETURN	7.01%		6.18%		6.17%

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

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

LOW	5.89%
MIDPOINT	6.36%
HIGH	6.82%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.18	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.02	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.40%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	86.53%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.13%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.90%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.23%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.20%	(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)

Kim Ousdahl
6/16/14
Kim OUSDAHL
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2014

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	\$ 36,809,168,046	13,007,016,697	23,802,151,349	236,641,035	1,858,476,742	694,989,598	26,592,258,724	(1,159,747,753)	\$ 25,432,510,971
JURISDICTIONAL PER BOOKS	\$ 35,553,778,004	11,713,915,876	23,839,862,128	226,818,468	1,793,522,567	673,484,945	26,533,688,107	(1,815,106,362)	\$ 24,718,581,746
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,136,339,299)	(310,083,490)	(1,826,255,809)	0	(1,291,297,648)	0	(3,117,553,456)	2,728,708,547	\$ (388,844,909)
FPSC ADJUSTED:	\$ 33,417,438,706	11,403,832,386	22,013,606,319	226,818,468	502,224,920	673,484,945	23,416,134,651	913,602,185	\$ 24,329,736,836
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,417,438,706	11,403,832,386	22,013,606,319	226,818,468	502,224,920	673,484,945	23,416,134,651	913,602,185	\$ 24,329,736,836

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
APRIL, 2014

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	\$ 10,601,497,469	3,898,306,117	1,676,260,606	1,280,384,838	1,138,564,447	264,584,555	582,101,830	855,152	(1,252,890)	8,839,804,655	\$ 1,761,692,814
JURISDICTIONAL PER BOOKS	\$ 10,363,367,316	3,792,381,768	1,636,960,699	1,243,196,032	1,127,017,169	260,592,436	573,314,408	832,222	(1,238,745)	8,633,055,987	\$ 1,730,311,329
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,712,242)	0	0	0	(11,798,079)	(172,397,138)	0	0	0	(184,195,217)	\$ (274,517,025)
FRANCHISE EXPENSE	0	0	0	0	(446,914,173)	172,397,142	0	0	0	(274,517,031)	274,517,031
GROSS RECEIPTS TAX	(238,800,032)	0	0	0	(238,436,601)	(140,194)	0	0	0	(238,576,795)	(223,237)
FINANCIAL PLANNING SERVICES	0	0	(326,817)	0	0	126,070	0	0	0	(200,748)	200,748
INDUSTRY ASSOCIATION DUES	0	0	(1,493,145)	0	0	575,981	0	0	0	(917,164)	917,164
ECONOMIC DEVELOPMENT 5%	0	0	(108,915)	0	0	42,014	0	0	0	(66,901)	66,901
AVIATION - EXPENSES	0	0	(204,941)	0	0	79,056	0	0	0	(125,885)	125,885
EXECUTIVE COMPENSATION	0	0	(33,616,556)	0	0	12,967,586	0	0	0	(20,648,969)	20,648,969
FUEL COST REC RETAIL	(3,280,120,542)	(3,255,432,566)	(10,296,194)	0	(2,285,210)	82,689,583	(87,359,693)	0	0	(3,272,684,080)	(7,436,462)
CONSERVATION COST RECOVERY	(137,492,524)	0	(124,900,381)	(7,829,753)	(1,592,426)	1,846,050	(3,068,863)	0	0	(135,545,373)	(1,947,150)
CAPACITY COST RECOVERY	(673,651,921)	(512,807,714)	(58,009,561)	(106,491,849)	(608,498)	(21,496,782)	23,142,276	0	0	(676,272,128)	2,620,207
ENVIRONMENTAL COST RECOVERY	(214,798,991)	0	(28,583,329)	(50,176,278)	(283,104)	(54,357,930)	1,803,209	0	484,084	(131,113,347)	(83,685,645)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(465,842)	0	179,699	0	0	0	(286,144)	286,144
STORM DEFICIENCY RECOVERY	(111,684,518)	0	(577,427)	(90,651,871)	0	(7,890,601)	0	0	0	(99,119,899)	(12,564,619)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,513,206	0	0	(583,719)	0	0	0	929,487	(929,487)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,534,604	(6,426,057)	0	0	19,108,547	(19,108,547)
TOTAL FPSC ADJUSTMENTS	\$ (5,115,260,770)	(3,768,240,281)	(256,604,059)	(255,615,593)	(701,918,090)	39,571,420	(71,909,128)	0	484,084	(5,014,231,646)	\$ (101,029,123)
FPSC ADJUSTED	\$ 5,248,106,547	24,141,487	1,380,356,641	987,580,439	425,099,078	300,163,856	501,405,279	832,222	(754,661)	3,618,824,341	\$ 1,629,282,206
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,244,239,932	24,141,487	1,380,356,641	987,580,439	425,096,294	298,673,383	501,405,279	832,222	(754,661)	3,617,331,085	\$ 1,626,908,848
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 70,435,303										
	\$ 68,378,162										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,230,400										
ON A JURISDICTIONAL BASIS	\$ 2,178,301										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 856,060,649	301,825,993	127,753,747	167,966,793	91,447,689	7,063,469	40,992,962	206,845	(99,909)	737,157,588	\$ 118,903,061
JURISDICTIONAL PER BOOKS	\$ 825,282,682	291,857,775	124,665,541	163,361,139	90,453,140	6,463,326	37,364,450	201,299	(98,990)	714,267,678	\$ 111,015,003

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
APRIL, 2014

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)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
TOTAL PROFORMA ADJUSTMENTS	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)

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
APRIL, 2014

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,447,403,324	\$ 1,406,311,051
FUEL AND CAPACITY	638,551,258	619,802,325
CAPITALIZED EXECUTIVE COMPENSATION	2,792,888	2,727,649
LOAD CONTROL	39,054,476	39,054,476
ASSET RETIREMENT OBLIGATION	11,676,050	11,403,313
CAPITAL LEASES	58,404,741	57,040,484
TOTAL	\$ 2,197,882,736	\$ 2,136,339,299
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (85,309,084)	\$ (82,887,130)
ACCUM PROV DECOMMISSIONING COSTS	(3,465,348,106)	(3,348,972,187)
ASSET RETIREMENT OBLIGATION	47,118,673	46,018,044
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,211,939,370	3,136,912,770
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(39,251,916)	(38,211,545)
OTHER RATE CASE ADJUSTMENTS (1)	(36,912)	(35,834)
LOAD CONTROL	(19,551,750)	(19,551,750)
CAPITAL LEASES	(3,436,122)	(3,355,859)
TOTAL	\$ (353,875,847)	\$ (310,083,490)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,278,065,522	\$ 1,234,976,224
CWIP - CAPACITY & ECRC	57,969,098	56,321,424
TOTAL	\$ 1,336,034,619	\$ 1,291,297,648
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)	\$ (2,805,113,743)	\$ (2,728,708,547)
TOTAL ADJUSTMENTS	\$ 374,927,765	\$ 388,844,909

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
APRIL, 2014

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	\$ 10,601,497,469	3,898,306,117	1,676,260,606	1,280,384,838	1,138,564,447	264,584,555	582,101,830	855,152	(1,252,890)	8,839,804,655	\$ 1,761,692,814
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,712,242)	0	0	0	(11,798,079)	(172,397,138)	0	0	0	(184,195,217)	\$ (274,517,025)
FRANCHISE EXPENSE	0	0	0	0	(446,914,173)	172,397,142	0	0	0	(274,517,031)	274,517,031
GROSS RECEIPTS TAX	(238,800,032)	0	0	0	(238,436,601)	(140,194)	0	0	0	(238,576,795)	(223,237)
FINANCIAL PLANNING SERVICES	0	0	(334,634)	0	0	129,085	0	0	0	(205,549)	205,549
INDUSTRY ASSOCIATION DUES	0	0	(1,528,857)	0	0	589,756	0	0	0	(939,100)	939,100
ECONOMIC DEVELOPMENT 5%	0	0	(111,520)	0	0	43,019	0	0	0	(68,501)	68,501
AVIATION - EXPENSES	0	0	(209,843)	0	0	80,947	0	0	0	(128,896)	128,896
EXECUTIVE COMPENSATION	0	0	(34,420,574)	0	0	13,277,736	0	0	0	(21,142,838)	21,142,838
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,367,459,668)	(3,346,798,587)	(10,571,049)	0	(2,285,301)	84,965,033	(87,975,708)	0	0	(3,362,665,613)	(4,794,056)
CONSERVATION COST RECOVERY	(137,492,524)	0	(124,900,381)	(7,829,753)	(1,592,426)	1,846,050	(3,068,863)	0	0	(135,545,373)	(1,947,150)
CAPACITY COST RECOVERY	(673,787,676)	(526,595,195)	(59,637,158)	(106,491,849)	(612,355)	(15,601,295)	23,142,276	0	0	(685,795,576)	12,007,900
ENVIRONMENTAL COST RECOVERY	(214,798,991)	0	(29,281,941)	(51,642,424)	(286,857)	(53,526,883)	1,803,209	0	498,229	(132,436,666)	(82,362,325)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(479,857)	0	185,105	0	0	0	(294,752)	294,752
STORM DEFICIENCY RECOVERY	(111,684,518)	0	(594,704)	(90,651,871)	0	(7,883,936)	0	0	0	(99,130,511)	(12,554,006)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,549,398	0	0	(597,680)	0	0	0	951,718	(951,718)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,939,550	(6,579,751)	0	0	19,359,799	(19,359,799)
TOTAL FPSC ADJUSTMENTS	\$ (5,202,735,651)	(3,873,393,782)	(260,041,263)	(257,095,753)	(701,925,792)	49,306,296	(72,678,837)	0	498,229	(5,115,330,902)	\$ (87,404,749)
FPSC ADJUSTED	\$ 5,398,761,818	24,912,335	1,416,219,343	1,023,289,085	436,638,655	313,890,851	509,422,993	855,152	(754,661)	3,724,473,753	\$ 1,674,288,065
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,394,895,203	24,912,335	1,416,219,343	1,023,289,085	436,638,871	312,400,379	509,422,993	855,152	(754,661)	3,722,980,496	\$ 1,671,914,707

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 70,435,303

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
APRIL, 2014

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 17,764,679	\$ 17,334,940
INTEREST & DIVIDENDS RECEIVABLE	313,907	306,314
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	161,328,460	160,923,580
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	13,837,779	13,503,034
PREPAYMENTS - ECCR	17,428,905	17,428,905
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,723,667	9,439,677
RATE CASE EXPENSE	282,670	282,670
TEMPORARY CASH INVESTMENTS	9,817,500	9,580,008
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	595,120,674	595,120,674
NUCLEAR COST RECOVERY	8,878,986	8,878,986
JOBGING ACCOUNTS	10,678,539	10,420,218
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 845,175,767	\$ 843,219,006
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(127,685)	(124,702)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,096,129)	(121,096,129)
ACCUM. PROV. - RATE REFUNDS	(1,285)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(750,823)	(729,507)
JOBGING ACCOUNTS	(14,472,741)	(14,122,635)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,092,093)	(6,920,530)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(47,878,197)	(46,463,460)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,270,734,227)	(3,194,334,258)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(188,136,331)	(188,136,331)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,650,289,510)	\$ (3,571,927,552)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,805,113,743)	\$ (2,728,708,547)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2014

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)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
TOTAL PROFORMA ADJUSTMENTS	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)

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
APRIL, 2014

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	\$ 38,450,801,881	13,263,317,859	25,187,484,022	243,538,900	1,344,834,684	767,746,474	27,543,604,080	(1,159,747,753)	\$ 26,383,856,327
JURISDICTIONAL PER BOOKS	\$ 37,143,655,399	11,946,956,276	25,196,699,123	233,758,687	1,296,757,325	743,990,548	27,471,205,682	(1,815,106,362)	\$ 25,656,099,321
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,586,751,151)	(343,218,739)	(1,243,532,411)	0	(709,729,980)	0	(1,953,262,391)	2,728,708,547	\$ 775,446,156
FPSC ADJUSTED:	\$ 35,556,904,248	11,603,737,537	23,953,166,711	233,758,687	587,027,345	743,990,548	25,517,943,291	913,602,185	\$ 26,431,545,476
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,556,904,248	11,603,737,537	23,953,166,711	233,758,687	587,027,345	743,990,548	25,517,943,291	913,602,185	\$ 26,431,545,476

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
APRIL, 2014

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	\$ 10,601,497,469	3,898,306,117	1,676,260,606	1,280,384,838	1,138,564,447	264,584,555	582,101,830	855,152	(1,252,890)	8,839,804,655	\$ 1,761,692,814
JURISDICTIONAL PER BOOKS	\$ 10,363,367,316	3,792,381,768	1,636,960,699	1,243,196,032	1,127,017,169	260,592,436	573,314,408	832,222	(1,238,745)	8,633,055,987	\$ 1,730,311,329
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,712,242)	0	0	0	(11,798,079)	(172,397,138)	0	0	0	(184,195,217)	\$ (274,517,025)
FRANCHISE EXPENSE	0	0	0	0	(446,914,173)	172,397,142	0	0	0	(274,517,031)	274,517,031
GROSS RECEIPTS TAX	(238,800,032)	0	0	0	(238,436,601)	(140,194)	0	0	0	(238,576,795)	(223,237)
FINANCIAL PLANNING SERVICES	0	0	(326,817)	0	0	126,070	0	0	0	(200,748)	200,748
INDUSTRY ASSOCIATION DUES	0	0	(1,493,145)	0	0	575,981	0	0	0	(917,164)	917,164
ECONOMIC DEVELOPMENT 5%	0	0	(108,915)	0	0	42,014	0	0	0	(66,901)	66,901
AVIATION - EXPENSES	0	0	(204,941)	0	0	79,056	0	0	0	(125,885)	125,885
EXECUTIVE COMPENSATION	0	0	(33,616,556)	0	0	12,967,586	0	0	0	(20,648,969)	20,648,969
FUEL COST REC RETAIL	(3,280,120,542)	(3,255,432,566)	(10,296,194)	0	(2,285,210)	82,689,583	(87,359,693)	0	0	(3,272,684,080)	(7,436,462)
CONSERVATION COST RECOVERY	(137,492,524)	0	(124,900,381)	(7,829,753)	(1,592,426)	1,846,050	(3,068,863)	0	0	(135,545,373)	(1,947,150)
CAPACITY COST RECOVERY	(673,651,921)	(512,807,714)	(58,009,561)	(106,491,849)	(608,498)	(21,496,782)	23,142,276	0	0	(676,272,128)	2,620,207
ENVIRONMENTAL COST RECOVERY	(214,798,991)	0	(28,583,329)	(50,176,278)	(283,104)	(54,357,930)	1,803,209	0	484,084	(131,113,347)	(83,685,645)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(465,842)	0	179,699	0	0	0	(286,144)	286,144
STORM DEFICIENCY RECOVERY	(111,684,518)	0	(577,427)	(90,651,871)	0	(7,890,601)	0	0	0	(99,119,899)	(12,564,619)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,513,206	0	0	(583,719)	0	0	0	929,487	(929,487)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,143,975	(6,426,057)	0	0	14,717,918	(14,717,918)
TOTAL FPSC ADJUSTMENTS	\$ (5,115,260,770)	(3,768,240,281)	(256,604,059)	(255,615,593)	(701,918,090)	35,180,791	(71,909,128)	0	484,084	(5,018,622,275)	\$ (96,638,494)
FPSC ADJUSTED	\$ 5,248,106,547	24,141,487	1,380,356,641	987,580,439	425,099,078	295,773,227	501,405,279	832,222	(754,661)	3,614,433,712	\$ 1,633,672,835
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,244,239,932	24,141,487	1,380,356,641	987,580,439	425,096,294	294,282,754	501,405,279	832,222	(754,661)	3,612,940,456	\$ 1,631,299,477

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 70,435,303
AND THE JURISDICTIONAL NOI BY \$ 68,378,162

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
APRIL, 2014

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)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
TOTAL PROFORMA ADJUSTMENTS	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)

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
APRIL, 2014

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,472,488,740	\$ 1,430,684,284
FUEL AND CAPACITY	33,632,511	32,758,040
CAPITALIZED EXECUTIVE COMPENSATION	4,685,445	4,575,999
LOAD CONTROL	41,675,850	41,675,850
ASSET RETIREMENT OBLIGATION	20,495,234	20,016,493
CAPITAL LEASES	58,404,741	57,040,484
TOTAL	\$ 1,631,382,521	\$ 1,586,751,151
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (111,766,044)	\$ (108,592,968)
ACCUM PROV DECOMMISSIONING COSTS	(3,625,655,510)	(3,503,896,027)
ASSET RETIREMENT OBLIGATION	47,700,159	46,585,947
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,360,413,281	3,281,918,529
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,632,511)	(32,758,040)
OTHER RATE CASE ADJUSTMENTS (1)	(479,857)	(465,842)
LOAD CONTROL	(22,068,776)	(22,068,776)
CAPITAL LEASES	(4,035,833)	(3,941,562)
TOTAL	\$ (389,525,092)	\$ (343,218,739)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 656,171,180	\$ 633,512,107
CWIP - CAPACITY & ECRC	78,452,703	76,217,873
TOTAL	\$ 734,623,883	\$ 709,729,980
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)	\$ (2,805,113,743)	\$ (2,728,708,547)
TOTAL ADJUSTMENTS	\$ (828,632,431)	\$ (775,446,156)

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
APRIL, 2014

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	\$ 10,601,497,469	3,898,306,117	1,676,260,606	1,280,384,838	1,138,564,447	264,584,555	582,101,830	855,152	(1,252,890)	8,839,804,655	\$ 1,761,692,814
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,712,242)	0	0	0	(11,798,079)	(172,397,138)	0	0	0	(184,195,217)	\$ (274,517,025)
FRANCHISE EXPENSE	0	0	0	0	(446,914,173)	172,397,142	0	0	0	(274,517,031)	274,517,031
GROSS RECEIPTS TAX	(238,800,032)	0	0	0	(238,436,601)	(140,194)	0	0	0	(238,576,795)	(223,237)
FINANCIAL PLANNING SERVICES	0	0	(334,634)	0	0	129,085	0	0	0	(205,549)	205,549
INDUSTRY ASSOCIATION DUES	0	0	(1,528,857)	0	0	589,756	0	0	0	(939,100)	939,100
ECONOMIC DEVELOPMENT 5%	0	0	(111,520)	0	0	43,019	0	0	0	(68,501)	68,501
AVIATION - EXPENSES	0	0	(209,843)	0	0	80,947	0	0	0	(128,896)	128,896
EXECUTIVE COMPENSATION	0	0	(34,420,574)	0	0	13,277,736	0	0	0	(21,142,838)	21,142,838
FUEL COST REC RETAIL	(3,367,459,668)	(3,346,798,587)	(10,571,049)	0	(2,285,301)	84,965,033	(87,975,708)	0	0	(3,362,665,613)	(4,794,056)
CONSERVATION COST RECOVERY	(137,492,524)	0	(124,900,381)	(7,829,753)	(1,592,426)	1,846,050	(3,068,863)	0	0	(135,545,373)	(1,947,150)
CAPACITY COST RECOVERY	(673,787,676)	(526,595,195)	(59,637,158)	(106,491,849)	(612,355)	(15,601,295)	23,142,276	0	0	(685,795,576)	12,007,900
ENVIRONMENTAL COST RECOVERY	(214,798,991)	0	(29,281,941)	(51,642,424)	(286,857)	(53,526,883)	1,803,209	0	498,229	(132,438,666)	(82,362,325)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(479,857)	0	185,105	0	0	0	(294,752)	294,752
STORM DEFICIENCY RECOVERY	(111,684,518)	0	(594,704)	(90,651,871)	0	(7,883,936)	0	0	0	(99,130,511)	(12,554,006)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,549,398	0	0	(597,680)	0	0	0	951,718	(951,718)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,477,303	(6,579,751)	0	0	14,897,552	(14,897,552)
TOTAL FPSC ADJUSTMENTS	\$ (5,202,735,651)	(3,873,393,782)	(260,041,263)	(257,095,753)	(701,925,792)	44,844,049	(72,678,837)	0	498,229	(5,119,793,149)	\$ (82,942,502)
FPSC ADJUSTED	\$ 5,398,761,818	24,912,335	1,416,219,343	1,023,289,085	436,638,655	309,428,604	509,422,993	855,152	(754,661)	3,720,011,506	\$ 1,678,750,312
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,394,895,203	24,912,335	1,416,219,343	1,023,289,085	436,635,871	307,938,132	509,422,993	855,152	(754,661)	3,718,518,249	\$ 1,676,376,954

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 70,435,303

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
APRIL, 2014

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)	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)
TOTAL PROFORMA ADJUSTMENTS	\$ (3,866,614)	0	0	0	(2,784)	(1,490,473)	0	0	0	(1,493,257)	\$ (2,373,358)

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
APRIL, 2014

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	\$ 7,719,563,917	\$ 7,505,103,819	\$ 113,633,266	\$ (428,507,160)	\$ 7,190,229,926	29.55%	4.78%	1.41%	4.78%	1.41%	4.78%	1.41%
SHORT TERM DEBT	363,340,858	352,729,359	5,663,992	-	358,393,351	1.47%	1.96%	0.03%	1.96%	0.03%	1.96%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,466,063,475	11,131,193,010	178,740,415	-	11,309,933,424	46.49%	9.50%	4.42%	10.50%	4.88%	11.50%	5.35%
CUSTOMER DEPOSITS	417,902,398	418,049,876	6,712,884	(0)	424,762,760	1.75%	2.06%	0.04%	2.06%	0.04%	2.06%	0.04%
DEFERRED INCOME TAX	5,298,186,512	5,148,806,987	79,732,795	(183,387,524)	5,045,152,258	20.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	167,453,811	162,698,695	19,994	(161,453,571)	1,265,117	0.01%	7.67%	0.00%	8.28%	0.00%	8.89%	0.00%
TOTAL	\$ 25,432,510,970	\$ 24,718,581,746	\$ 384,503,346	\$ (773,348,256)	\$ 24,329,736,836	100.00%		5.89%		6.36%		6.82%

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	\$ 7,814,592,891	\$ 7,601,478,911	\$ 445,406,451	\$ (427,921,457)	\$ 7,618,963,905	28.83%	4.74%	1.37%	4.74%	1.37%	4.74%	1.37%
SHORT TERM DEBT	286,178,071	277,989,000	17,260,347	-	295,249,347	1.12%	0.15%	0.00%	0.15%	0.00%	0.15%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,123,868,664	11,776,940,525	731,230,678	(0)	12,508,171,204	47.32%	9.50%	4.50%	10.50%	4.97%	11.50%	5.44%
CUSTOMER DEPOSITS	398,566,929	398,787,142	24,760,709	(0)	423,547,850	1.60%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,594,228,766	5,439,296,577	326,339,590	(183,387,524)	5,582,248,642	21.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	166,421,006	161,607,166	196,691	(158,439,329)	3,364,528	0.01%	7.70%	0.00%	8.32%	0.00%	8.94%	0.00%
TOTAL	\$ 26,383,856,327	\$ 25,656,099,321	\$ 1,545,194,466	\$ (769,748,311)	\$ 26,431,545,476	100.00%		5.90%		6.37%		6.85%

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
APRIL, 2014

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	\$ 7,190,229,926	\$ 0	\$ 7,190,229,926	29.55%	4.78%	1.41%	4.78%	1.41%	4.78%	1.41%
SHORT TERM DEBT	358,393,351	(0)	358,393,351	1.47%	1.96%	0.03%	1.96%	0.03%	1.96%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,309,933,424	0	11,309,933,424	46.49%	9.50%	4.42%	10.50%	4.88%	11.50%	5.35%
CUSTOMER DEPOSITS	424,762,760	(0)	424,762,760	1.75%	2.06%	0.04%	2.06%	0.04%	2.06%	0.04%
DEFERRED INCOME TAX	5,045,152,258	(0)	5,045,152,258	20.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,265,117	(0)	1,265,117	0.01%	7.67%	0.00%	8.28%	0.00%	8.89%	0.00%
TOTAL	\$ 24,329,736,836	\$ (0)	\$ 24,329,736,836	100.00%		5.89%		6.36%		6.82%

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	\$ 7,618,963,905	\$ 0	\$ 7,618,963,905	28.83%	4.74%	1.37%	4.74%	1.37%	4.74%	1.37%
SHORT TERM DEBT	295,249,347	(0)	295,249,347	1.12%	0.15%	0.00%	0.15%	0.00%	0.15%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,508,171,204	(0)	12,508,171,204	47.32%	9.50%	4.50%	10.50%	4.97%	11.50%	5.44%
CUSTOMER DEPOSITS	423,547,850	(0)	423,547,850	1.60%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,582,248,642	(0)	5,582,248,642	21.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,364,528	0	3,364,528	0.01%	7.70%	0.00%	8.32%	0.00%	8.94%	0.00%
TOTAL	\$ 26,431,545,476	\$ (0)	\$ 26,431,545,476	100.00%		5.90%		6.37%		6.85%

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	\$ 1,820,736,265
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	22,345,003
INCOME TAXES	859,348,871
TOTAL	\$ 2,702,430,139
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 437,500,080
 TIMES INTEREST EARNED WITH AFUDC	 6.18

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,820,736,265
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(48,090,300)
INCOME TAXES	859,348,871
TOTAL	\$ 2,631,994,836
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 437,500,080
 TIMES INTEREST EARNED WITHOUT AFUDC	 6.02

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 22,345,003
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 13,725,418
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 48,090,300
TOTAL	\$ 61,815,718
 NET INCOME AVAILABLE FOR COMMON	 \$ 1,405,581,188
 AFUDC AS PER CENT OF NET INCOME	 4.40%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (173,327,105)
GAINS ON DISPOSITION OF PROPERTY	(1,259,122)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (174,586,227)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,405,581,188
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(730,000,000)
AFUDC (DEBT & OTHER)	(70,435,303)
DEPRECIATION AND AMORTIZATION EXPENSE	1,281,164,885
DEFERRED INCOME TAXES	567,161,967
INVESTMENT TAX CREDITS	855,152
OTHER SOURCE/USES OF FUNDS	(174,586,227)
INTERNALLY GENERATED FUNDS	\$ 2,279,741,662
 CONSTRUCTION EXPENDITURES	 \$ 2,634,520,887
 PERCENT INTERNALLY GENERATED FUNDS	 86.53%

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	\$ 7,190,229,926
JURIS ADJUSTED SHORT TERM DEBT	358,393,351
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,309,933,424
TOTAL	\$ 18,858,556,701
 LTD TO TOTAL INVESTOR FUNDS	 38.13%
 STD TO TOTAL INVESTOR FUNDS	 1.90%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.70%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.41%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.48%
 TOTAL	 5.22%
 DIVIDED BY COMMON EQUITY RATIO	 46.49%
 JURISDICTIONAL RETURN ON COMMON EQUITY	 11.23%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.69%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.41%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.04%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.48%

PRO FORMA ROR LESS NON EQUITY COST 5.21%

PRO FORMA COMMON EQUITY RATIO 46.49%

PRO FORMA RETURN ON COMMON EQUITY 11.20%