



August 15, 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 June 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 11.28%.

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

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<b>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 1,830,552,579 (A)	(167,735,498) (B)	1,662,817,080	(20,112,323)	\$ 1,642,704,758
RATE BASE	\$ 24,896,831,857	(184,251,516)	24,712,580,341	0	\$ 24,712,580,341
AVERAGE RATE OF RETURN	7.35%		6.73%		6.65%
<b>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 1,830,552,579 (A)	(160,154,333) (B)	1,670,398,245	(20,112,323)	\$ 1,650,285,923
RATE BASE	\$ 25,794,717,365	723,642,667	26,518,360,032	0	\$ 26,518,360,032
YEAR END RATE OF RETURN	7.10%		6.30%		6.22%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.90%
MIDPOINT	6.36%
HIGH	6.83%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. TIMES INTEREST EARNED WITH AFUDC	6.27	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.12	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.02%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	72.15%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.33%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.47%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.28%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.11%	(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 §. 775.082, S. 775.083, OR S. 775.084.

KIMBERLY OUSDAHL  
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

8/15/14  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JUNE, 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	\$ 37,182,612,634	13,107,978,376	24,074,634,257	240,484,128	1,839,485,163	711,495,839	26,866,099,387	(1,242,296,851)	\$ 25,623,802,536
JURISDICTIONAL PER BOOKS	\$ 35,909,267,826	11,794,456,777	24,114,811,049	230,601,000	1,774,829,106	689,480,443	26,809,721,598	(1,912,889,741)	\$ 24,896,831,857
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,020,071,274)	(321,632,518)	(1,698,438,756)	0	(1,247,116,104)	0	(2,945,554,860)	2,761,303,344	\$ (184,251,516)
FPSC ADJUSTED:	\$ 33,889,196,551	11,472,824,259	22,416,372,293	230,601,000	527,713,003	689,480,443	23,864,166,738	848,413,603	\$ 24,712,580,341
 <b>PRO FORMA ADJUSTMENTS</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 33,889,196,551	11,472,824,259	22,416,372,293	230,601,000	527,713,003	689,480,443	23,864,166,738	848,413,603	\$ 24,712,580,341

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  
JUNE, 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	\$ 10,799,712,020	3,990,690,995	1,665,382,137	1,310,375,390	1,153,181,875	314,218,618	554,089,986	855,762	(1,243,449)	9,987,551,313	\$ 1,812,160,706
JURISDICTIONAL PER BOOKS	\$ 10,518,480,871	3,865,057,433	1,626,295,028	1,271,920,511	1,141,542,403	306,548,554	540,585,787	832,815	(1,227,979)	8,751,554,552	\$ 1,766,926,319
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (465,616,708)	0	0	0	(11,975,662)	(174,992,034)	0	0	0	(186,967,695)	\$ (278,649,013)
FRANCHISE EXPENSE	0	0	0	0	(453,641,056)	174,992,037	0	0	0	(278,649,019)	278,649,019
GROSS RECEIPTS TAX	(243,018,606)	0	0	0	(242,662,146)	(137,504)	0	0	0	(242,799,651)	(218,955)
FINANCIAL PLANNING SERVICES	0	0	(328,339)	0	0	126,657	0	0	0	(201,682)	201,682
INDUSTRY ASSOCIATION DUES	0	0	(1,655,040)	0	0	638,432	0	0	0	(1,016,608)	1,016,608
ECONOMIC DEVELOPMENT 5%	0	0	(100,417)	0	0	38,736	0	0	0	(61,681)	61,681
AVIATION - EXPENSES	0	0	(192,553)	0	0	74,277	0	0	0	(118,275)	118,275
EXECUTIVE COMPENSATION	0	0	(31,945,233)	0	0	12,322,874	0	0	0	(19,622,360)	19,622,360
FUEL COST REC RETAIL	(3,358,732,001)	(3,332,203,228)	(9,898,070)	0	(2,346,156)	72,045,496	(77,555,760)	0	0	(3,349,957,718)	(8,774,283)
CONSERVATION COST RECOVERY	(143,868,808)	0	(130,478,203)	(8,072,891)	(1,596,200)	1,049,186	(2,484,760)	0	0	(141,582,868)	(2,285,940)
CAPACITY COST RECOVERY	(653,817,770)	(508,840,487)	(58,173,239)	(90,216,774)	(591,493)	(20,363,694)	21,908,323	0	0	(656,277,364)	2,459,595
ENVIRONMENTAL COST RECOVERY	(215,186,019)	0	(28,983,151)	(50,131,618)	(285,950)	(54,626,410)	2,071,545	0	455,439	(131,500,145)	(83,685,875)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,349,852	0	(520,705)	0	0	0	829,147	(829,147)
STORM DEFICIENCY RECOVERY	(109,499,203)	0	(375,376)	(89,170,416)	0	(7,697,028)	0	0	0	(97,242,820)	(12,256,383)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,501,314	0	0	(579,132)	0	0	0	922,182	(922,182)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,502,068	(5,885,386)	0	0	18,616,682	(18,616,682)
TOTAL FPSC ADJUSTMENTS	\$ (5,189,739,114)	(3,841,043,715)	(260,628,306)	(236,241,847)	(713,098,663)	26,873,255	(61,946,038)	0	455,439	(5,085,629,876)	\$ (104,109,239)
FPSC ADJUSTED	\$ 5,328,741,757	24,013,718	1,365,666,722	1,035,678,664	428,443,740	333,421,810	478,639,749	832,815	(772,540)	3,665,924,676	\$ 1,662,817,080
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,295,975,271	24,013,718	1,365,666,722	1,035,678,664	428,420,148	320,791,238	478,639,749	832,815	(772,540)	3,653,270,513	\$ 1,642,704,758
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 65,540,441										
	\$ 63,626,260										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 2,056,376										
ON A JURISDICTIONAL BASIS	\$ 2,008,341										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,011,852,994	371,779,101	131,913,815	84,660,631	103,133,083	83,756,389	23,816,910	(32,001)	(100,083)	798,927,846	\$ 212,925,148
JURISDICTIONAL PER BOOKS	\$ 961,974,166	358,100,031	129,038,082	82,962,282	102,144,794	75,004,383	21,187,283	(31,143)	(99,016)	768,306,696	\$ 193,667,470

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  
JUNE, 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)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)

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  
JUNE, 2014

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,464,570,829	\$ 1,416,457,773
FUEL AND CAPACITY	506,566,693	489,430,187
CAPITALIZED EXECUTIVE COMPENSATION	3,379,847	3,300,898
LOAD CONTROL	40,285,324	40,285,324
ASSET RETIREMENT OBLIGATION	13,880,846	13,556,608
CAPITAL LEASES	58,404,741	57,040,484
TOTAL	\$ 2,087,088,280	\$ 2,020,071,274
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (94,454,021)	\$ (91,351,084)
ACCUM PROV DECOMMISSIONING COSTS	(3,515,531,735)	(3,397,470,512)
ASSET RETIREMENT OBLIGATION	47,331,736	46,226,130
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,258,441,289	3,182,328,467
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(38,852,265)	(37,660,493)
OTHER RATE CASE ADJUSTMENTS (1)	106,959	103,835
LOAD CONTROL	(20,259,146)	(20,259,146)
CAPITAL LEASES	(3,634,615)	(3,549,716)
TOTAL	\$ (366,851,798)	\$ (321,632,518)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 1,234,668,093	\$ 1,192,887,884
CWIP - CAPACITY & ECRC	56,074,071	54,228,220
TOTAL	\$ 1,290,742,164	\$ 1,247,116,104
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,838,747,727)	\$ (2,761,303,344)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 172,230,919</b>	<b>\$ 184,251,516</b>

**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  
JUNE, 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	\$ 10,799,712,020	3,990,690,995	1,665,382,137	1,310,375,390	1,153,181,875	314,218,618	554,089,986	855,762	(1,243,449)	8,987,551,313	\$ 1,812,160,706
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (465,616,708)	0	0	0	(11,975,662)	(174,992,034)	0	0	0	(186,967,695)	\$ (278,649,013)
FRANCHISE EXPENSE	0	0	0	0	(453,641,056)	174,992,037	0	0	0	(278,649,019)	278,649,019
GROSS RECEIPTS TAX	(243,018,606)	0	0	0	(242,662,146)	(137,504)	0	0	0	(242,799,651)	(218,955)
FINANCIAL PLANNING SERVICES	0	0	(336,192)	0	0	129,686	0	0	0	(206,506)	206,506
INDUSTRY ASSOCIATION DUES	0	0	(1,694,624)	0	0	653,701	0	0	0	(1,040,923)	1,040,923
ECONOMIC DEVELOPMENT 5%	0	0	(102,819)	0	0	39,662	0	0	0	(63,156)	63,156
AVIATION - EXPENSES	0	0	(197,158)	0	0	76,054	0	0	0	(121,104)	121,104
EXECUTIVE COMPENSATION	0	0	(32,709,278)	0	0	12,617,604	0	0	0	(20,091,674)	20,091,674
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,464,649,991)	(3,441,115,554)	(10,205,734)	0	(2,346,367)	73,671,368	(77,907,804)	0	0	(3,457,904,092)	(6,745,900)
CONSERVATION COST RECOVERY	(143,868,808)	0	(130,478,203)	(8,072,891)	(1,596,200)	1,049,186	(2,484,760)	0	0	(141,582,868)	(2,285,940)
CAPACITY COST RECOVERY	(653,968,601)	(524,794,955)	(60,133,246)	(90,216,774)	(595,863)	(13,509,683)	21,908,323	0	0	(667,342,198)	13,373,596
ENVIRONMENTAL COST RECOVERY	(215,186,019)	0	(29,785,216)	(51,834,447)	(290,400)	(53,664,398)	2,071,545	0	470,909	(133,032,007)	(82,154,012)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,390,462	0	(536,371)	0	0	0	854,091	(854,091)
STORM DEFICIENCY RECOVERY	(109,499,203)	0	(392,887)	(89,170,416)	0	(7,690,273)	0	0	0	(97,253,576)	(12,245,626)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,537,222	0	0	(592,983)	0	0	0	944,238	(944,238)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,884,343	(6,026,149)	0	0	18,858,194	(18,858,194)
TOTAL FPSC ADJUSTMENTS	\$ (5,295,807,936)	(3,965,910,509)	(264,498,136)	(237,904,066)	(713,107,694)	36,990,395	(62,438,844)	0	470,909	(5,206,397,946)	\$ (89,409,990)
FPSC ADJUSTED	\$ 5,503,904,084	24,780,486	1,400,884,001	1,072,471,324	440,074,181	351,209,013	491,651,142	855,762	(772,540)	3,781,153,368	\$ 1,722,750,716
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,471,137,598	24,780,486	1,400,884,001	1,072,471,324	440,050,589	338,578,442	491,651,142	855,762	(772,540)	3,768,499,204	\$ 1,702,638,394

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 65,540,441

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  
JUNE, 2014

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 18,976,776	\$ 18,517,715
INTEREST & DIVIDENDS RECEIVABLE	180,229	175,869
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	187,500,633	186,797,521
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,146,196	13,803,991
PREPAYMENTS - ECCR	26,143,358	26,143,358
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,047,586	7,812,547
RATE CASE EXPENSE	185,021	185,021
TEMPORARY CASH INVESTMENTS	9,100,731	8,880,578
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	579,825,633	579,825,633
NUCLEAR COST RECOVERY	9,632,896	9,632,896
JOBGING ACCOUNTS	10,079,335	9,835,509
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 863,818,395	\$ 861,610,639
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(171,832)	(167,818)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(120,912,127)	(120,912,127)
ACCUM. PROV. - RATE REFUNDS	(59,390)	(58,105)
GAIN ON SALE OF EMISSION ALLOWANCE	(670,405)	(648,381)
JOBGING ACCOUNTS	(13,634,851)	(13,305,015)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,251,494)	(7,076,076)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(46,255,852)	(44,678,958)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,319,653,972)	(3,242,111,304)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(193,956,199)	(193,956,199)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,702,566,122)	\$ (3,622,913,983)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (2,838,747,727)</b>	<b>\$ (2,761,303,344)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
JUNE, 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)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)

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  
JUNE, 2014

SCHEDULE 3: PAGE 1 OF 3

	<u>PLANT IN SERVICE</u>	<u>ACCUMULATED DEPRECIATION &amp; AMORTIZATION</u>	<u>NET PLANT IN SERVICE</u>	<u>PROPERTY HELD FOR FUTURE USE</u>	<u>CONSTRUCTION WORK IN PROGRESS</u>	<u>NUCLEAR FUEL</u>	<u>NET UTILITY PLANT</u>	<u>WORKING CAPITAL</u>	<u>TOTAL RATE BASE</u>
SYSTEM PER BOOKS	\$ 38,672,458,749	13,388,383,651	25,284,075,097	243,540,078	1,465,652,467	741,999,250	27,735,266,892	(1,242,296,851)	\$ 26,492,970,041
JURISDICTIONAL PER BOOKS	\$ 37,352,415,611	12,009,830,495	25,342,585,116	233,759,844	1,412,222,141	719,040,005	27,707,607,106	(1,912,889,741)	\$ 25,794,717,365
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (1,625,787,287)	(357,481,815)	(1,268,305,472)	0	(769,355,205)	0	(2,037,660,677)	2,761,303,344	\$ 723,642,667
FPSC ADJUSTED:	\$ 35,726,628,324	11,652,348,680	24,074,279,644	233,759,844	642,866,936	719,040,005	25,669,946,429	848,413,603	\$ 26,518,360,032
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,726,628,324	11,652,348,680	24,074,279,644	233,759,844	642,866,936	719,040,005	25,669,946,429	848,413,603	\$ 26,518,360,032

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
JUNE, 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	\$ 10,799,712,020	3,990,690,995	1,665,382,137	1,310,375,390	1,153,181,875	314,218,618	554,089,986	855,762	(1,243,449)	8,987,551,313	\$ 1,812,160,706
JURISDICTIONAL PER BOOKS	\$ 10,518,480,871	3,865,057,433	1,626,295,028	1,271,920,511	1,141,542,403	306,548,554	540,585,787	832,815	(1,227,979)	8,751,554,552	\$ 1,766,926,319
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (465,616,708)	0	0	0	(11,975,662)	(174,992,034)	0	0	0	(186,967,695)	\$ (278,649,013)
FRANCHISE EXPENSE	0	0	0	0	(453,641,056)	174,992,037	0	0	0	(278,649,019)	278,649,019
GROSS RECEIPTS TAX	(243,018,606)	0	0	0	(242,662,146)	(137,504)	0	0	0	(242,799,651)	(218,955)
FINANCIAL PLANNING SERVICES	0	0	(328,339)	0	0	126,657	0	0	0	(201,682)	201,682
INDUSTRY ASSOCIATION DUES	0	0	(1,655,040)	0	0	638,432	0	0	0	(1,016,608)	1,016,608
ECONOMIC DEVELOPMENT 5%	0	0	(100,417)	0	0	38,736	0	0	0	(61,681)	61,681
AVIATION - EXPENSES	0	0	(192,553)	0	0	74,277	0	0	0	(118,275)	118,275
EXECUTIVE COMPENSATION	0	0	(31,945,233)	0	0	12,322,874	0	0	0	(19,622,360)	19,622,360
FUEL COST REC RETAIL	(3,358,732,001)	(3,332,203,228)	(9,898,070)	0	(2,346,156)	72,045,496	(77,555,760)	0	0	(3,349,957,718)	(8,774,283)
CONSERVATION COST RECOVERY	(143,868,808)	0	(130,478,203)	(8,072,891)	(1,596,200)	1,049,186	(2,484,760)	0	0	(141,582,868)	(2,285,940)
CAPACITY COST RECOVERY	(653,817,770)	(508,840,487)	(58,173,239)	(90,216,774)	(591,493)	(20,363,694)	21,908,323	0	0	(656,277,364)	2,459,595
ENVIRONMENTAL COST RECOVERY	(215,186,019)	0	(28,983,151)	(50,131,618)	(285,950)	(54,626,410)	2,071,545	0	455,439	(131,500,145)	(83,685,875)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,349,852	0	(520,705)	0	0	0	829,147	(829,147)
STORM DEFICIENCY RECOVERY	(109,499,203)	0	(375,376)	(89,170,416)	0	(7,697,028)	0	0	0	(97,242,820)	(12,256,383)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,501,314	0	0	(579,132)	0	0	0	922,182	(922,182)
INTEREST SYNCHRONIZATION	0	0	0	0	0	16,920,903	(5,885,388)	0	0	11,035,517	(11,035,517)
TOTAL FPSC ADJUSTMENTS	\$ (5,189,739,114)	(3,841,043,715)	(260,628,306)	(236,241,847)	(713,098,663)	19,292,090	(61,946,038)	0	455,439	(5,093,211,041)	\$ (96,528,074)
FPSC ADJUSTED	\$ 5,328,741,757	24,013,718	1,365,666,722	1,035,678,664	428,443,740	325,840,644	478,639,749	832,815	(772,540)	3,658,343,511	\$ 1,670,398,245
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (32,766,486)	0	0	0	(23,592)	(12,830,571)	0	0	0	(12,654,163)	\$ (20,112,323)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,295,975,271	24,013,718	1,365,666,722	1,035,678,664	428,420,148	313,210,073	478,639,749	832,815	(772,540)	3,645,689,348	\$ 1,650,285,923

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 65,540,441  
AND THE JURISDICTIONAL NOI BY \$ 63,626,260

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  
JUNE, 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)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)

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  
JUNE, 2014

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,521,179,119	\$ 1,471,206,407
FUEL AND CAPACITY	28,189,265	27,360,937
CAPITALIZED EXECUTIVE COMPENSATION	5,250,559	5,127,913
LOAD CONTROL	45,035,053	45,035,053
ASSET RETIREMENT OBLIGATION	20,495,234	20,016,493
CAPITAL LEASES	58,404,741	57,040,484
TOTAL	\$ 1,678,553,970	\$ 1,625,787,287
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (121,493,705)	\$ (117,502,479)
ACCUM PROV DECOMMISSIONING COSTS	(3,722,637,166)	(3,597,620,772)
ASSET RETIREMENT OBLIGATION	47,845,027	46,727,432
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,450,276,774	3,369,682,932
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,566,962)	(32,555,304)
OTHER RATE CASE ADJUSTMENTS (1)	1,390,462	1,349,852
LOAD CONTROL	(23,424,957)	(23,424,957)
CAPITAL LEASES	(4,237,500)	(4,138,518)
TOTAL	\$ (405,848,026)	\$ (357,481,815)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 757,843,439	\$ 731,363,837
CWIP - CAPACITY & ECRC	39,294,504	37,991,368
TOTAL	\$ 797,137,943	\$ 769,355,205
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,838,747,727)	\$ (2,761,303,344)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ (768,903,840)</b>	<b>\$ (723,642,667)</b>

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  
JUNE, 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	\$ 10,799,712,020	3,990,690,995	1,665,382,137	1,310,375,390	1,153,181,875	314,218,618	554,089,986	855,762	(1,243,449)	8,987,551,313	\$ 1,812,160,706
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (465,616,708)	0	0	0	(11,975,662)	(174,992,034)	0	0	0	(186,967,695)	\$ (278,649,013)
FRANCHISE EXPENSE	0	0	0	0	(453,641,056)	174,992,037	0	0	0	(278,649,019)	278,649,019
GROSS RECEIPTS TAX	(243,018,606)	0	0	0	(242,662,146)	(137,504)	0	0	0	(242,799,651)	(218,955)
FINANCIAL PLANNING SERVICES	0	0	(336,192)	0	0	129,686	0	0	0	(206,506)	206,506
INDUSTRY ASSOCIATION DUES	0	0	(1,694,624)	0	0	653,701	0	0	0	(1,040,923)	1,040,923
ECONOMIC DEVELOPMENT 5%	0	0	(102,819)	0	0	39,662	0	0	0	(63,156)	63,156
AVIATION - EXPENSES	0	0	(197,158)	0	0	76,054	0	0	0	(121,104)	121,104
EXECUTIVE COMPENSATION	0	0	(32,709,278)	0	0	12,617,604	0	0	0	(20,091,674)	20,091,674
FUEL COST REC RETAIL	(3,464,649,991)	(3,441,115,554)	(10,205,734)	0	(2,346,367)	73,671,368	(77,907,804)	0	0	(3,457,904,092)	(6,745,900)
CONSERVATION COST RECOVERY	(143,868,808)	0	(130,478,203)	(8,072,891)	(1,596,200)	1,049,166	(2,484,760)	0	0	(141,582,868)	(2,285,940)
CAPACITY COST RECOVERY	(653,968,601)	(524,794,955)	(60,133,246)	(90,216,774)	(595,863)	(13,509,683)	21,908,323	0	0	(667,342,198)	13,373,596
ENVIRONMENTAL COST RECOVERY	(215,186,019)	0	(29,785,216)	(51,834,447)	(290,400)	(53,664,398)	2,071,545	0	470,909	(133,032,007)	(82,154,012)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,390,462	0	(536,371)	0	0	0	854,091	(854,091)
STORM DEFICIENCY RECOVERY	(109,499,203)	0	(392,887)	(89,170,416)	0	(7,690,273)	0	0	0	(97,253,576)	(12,245,626)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,537,222	0	0	(592,983)	0	0	0	944,238	(944,238)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,355,583	(6,026,149)	0	0	11,329,434	(11,329,434)
TOTAL FPSC ADJUSTMENTS	\$ (5,295,807,936)	(3,965,910,509)	(264,498,136)	(237,904,066)	(713,107,694)	29,461,635	(62,438,844)	0	470,909	(5,213,926,706)	\$ (81,881,230)
FPSC ADJUSTED	\$ 5,503,904,084	24,780,486	1,400,884,001	1,072,471,324	440,074,181	343,680,253	491,651,142	855,762	(772,540)	3,773,624,607	\$ 1,730,279,477
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,471,137,598	24,780,486	1,400,884,001	1,072,471,324	440,050,589	331,049,681	491,651,142	855,762	(772,540)	3,760,970,444	\$ 1,710,167,154

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 65,540,441

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  
JUNE, 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)	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,766,486)	0	0	0	(23,592)	(12,630,571)	0	0	0	(12,654,163)	\$ (20,112,323)

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  
JUNE, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,798,161,683			\$ 7,579,335,785	\$ 169,172,143	\$ (417,204,230)	\$ 7,331,303,698	29.67%	4.75%
SHORT TERM DEBT	283,157,407	274,818,924	6,491,323	(0)	281,310,246	1.14%	2.33%	0.03%	2.33%	0.03%	2.33%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,590,055,905	11,248,749,326	265,699,536	0	11,514,448,861	46.59%	9.50%	4.43%	10.50%	4.89%	11.50%	5.36%
CUSTOMER DEPOSITS	410,537,585	410,569,083	9,697,791	(0)	420,266,873	1.70%	2.05%	0.03%	2.05%	0.03%	2.05%	0.03%
DEFERRED INCOME TAX	5,375,355,628	5,222,290,528	119,157,756	(177,585,711)	5,163,862,573	20.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	166,534,327	161,068,212	32,031	(159,712,154)	1,388,089	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 25,623,802,536	\$ 24,896,831,857	\$ 570,250,578	\$ (754,502,094)	\$ 24,712,580,341	100.00%		5.90%		6.36%		6.83%

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	\$ 7,957,295,079			\$ 7,749,919,562	\$ 431,778,022	\$ (416,615,428)	\$ 7,765,082,156	29.28%	4.81%
SHORT TERM DEBT	400,488,260	389,562,575	22,937,077	0	412,499,652	1.56%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,935,032,362	11,609,433,803	683,552,499	0	12,292,986,302	46.36%	9.50%	4.40%	10.50%	4.87%	11.50%	5.33%
CUSTOMER DEPOSITS	397,395,002	397,566,609	23,408,347	-	420,974,956	1.59%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,637,527,264	5,488,490,340	312,701,049	(177,585,711)	5,623,605,679	21.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	165,232,074	159,744,474	178,564	(156,711,751)	3,211,287	0.01%	7.68%	0.00%	8.30%	0.00%	8.91%	0.00%
TOTAL	\$ 26,492,970,041	\$ 25,794,717,365	\$ 1,474,555,557	\$ (750,912,889)	\$ 26,518,360,032	100.00%		5.85%		6.31%		6.78%

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  
JUNE, 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	\$ 7,331,303,698	\$ (0)	\$ 7,331,303,698	29.67%	4.75%	1.41%	4.75%	1.41%	4.75%	1.41%
SHORT TERM DEBT	281,310,246	0	281,310,246	1.14%	2.33%	0.03%	2.33%	0.03%	2.33%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,514,448,861	0	11,514,448,861	46.59%	9.50%	4.43%	10.50%	4.89%	11.50%	5.36%
CUSTOMER DEPOSITS	420,266,873	(0)	420,266,873	1.70%	2.05%	0.03%	2.05%	0.03%	2.05%	0.03%
DEFERRED INCOME TAX	5,163,862,573	0	5,163,862,573	20.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,388,089	0	1,388,089	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 24,712,580,341	\$ 0	\$ 24,712,580,341	100.00%		5.90%		6.36%		6.83%

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	\$ 7,765,082,156	\$ 0	\$ 7,765,082,156	29.28%	4.81%	1.41%	4.81%	1.41%	4.81%	1.41%
SHORT TERM DEBT	412,499,652	0	412,499,652	1.56%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,292,986,302	(0)	12,292,986,302	46.36%	9.50%	4.40%	10.50%	4.87%	11.50%	5.33%
CUSTOMER DEPOSITS	420,974,956	(0)	420,974,956	1.59%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,623,605,679	(0)	5,623,605,679	21.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,211,287	0	3,211,287	0.01%	7.68%	0.00%	8.30%	0.00%	8.91%	0.00%
TOTAL	\$ 26,518,360,032	\$ (0)	\$ 26,518,360,032	100.00%		5.85%		6.31%		6.78%

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	\$ 1,858,006,291
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	19,904,828
INCOME TAXES	875,193,170
TOTAL	\$ 2,753,104,288
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 438,855,213
TIMES INTEREST EARNED WITH AFUDC	6.27

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,858,006,291
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(45,635,613)
INCOME TAXES	875,193,170
TOTAL	\$ 2,687,563,847
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 438,855,213
TIMES INTEREST EARNED WITHOUT AFUDC	6.12

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 19,904,828
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 12,226,540
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	45,635,613
TOTAL	\$ 57,862,154
NET INCOME AVAILABLE FOR COMMON	\$ 1,439,055,905
AFUDC AS PER CENT OF NET INCOME	4.02%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (145,486,233)
GAINS ON DISPOSITION OF PROPERTY	(1,249,681)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (146,735,914)

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,439,055,905
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,230,000,000)
AFUDC (DEBT & OTHER)	(65,540,441)
DEPRECIATION AND AMORTIZATION EXPENSE	1,311,935,445
DEFERRED INCOME TAXES	544,844,819
INVESTMENT TAX CREDITS	855,762
OTHER SOURCE/USES OF FUNDS	(146,735,914)
INTERNALLY GENERATED FUNDS	\$ 1,854,415,577
CONSTRUCTION EXPENDITURES	\$ 2,570,269,557
PERCENT INTERNALLY GENERATED FUNDS	72.15%

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	\$ 7,331,303,698
JURIS ADJUSTED SHORT TERM DEBT	281,310,246
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,514,448,861
TOTAL	\$ 19,127,062,806
LTD TO TOTAL INVESTOR FUNDS	38.33%
STD TO TOTAL INVESTOR FUNDS	1.47%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.73%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.41%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.47%
TOTAL	5.26%
DIVIDED BY COMMON EQUITY RATIO	46.59%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.28%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.65%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.41%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.47%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.18%</u>
PRO FORMA COMMON EQUITY RATIO	46.59%
PRO FORMA RETURN ON COMMON EQUITY	11.11%