



November 17, 2014

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

RECEIVED SERVICE
FLORIDA PUBLIC SERVICE
COMMISSION
14 NOV 18 AM 9:21
DIVISION OF
ACCOUNTING & FINANCE

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for September 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 11.41%.

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
SEPTEMBER, 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>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,865,827,526 (A)	(158,461,005) (B)	1,707,366,521	(19,757,597)	\$ 1,687,608,924
RATE BASE	\$ 24,970,205,729	153,623,796	25,123,829,525	0	\$ 25,123,829,525
AVERAGE RATE OF RETURN	7.47%		6.80%		6.72%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,865,827,526 (A)	(147,552,878) (B)	1,718,274,648	(19,757,597)	\$ 1,698,517,051
RATE BASE	\$ 25,680,921,429	657,400,817	26,338,322,247	0	\$ 26,338,322,247
YEAR END RATE OF RETURN	7.27%		6.52%		6.45%

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

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

LOW	5.91%
MIDPOINT	6.37%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.32	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.19	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.44%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	68.78%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.38%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.21%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.41%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.24%	(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

11/17/14
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 37,721,290,011	13,242,612,493	24,478,677,518	246,156,890	1,803,614,672	730,910,085	27,259,359,166	(1,444,122,764)	\$ 25,815,236,402
JURISDICTIONAL PER BOOKS	\$ 36,261,681,313	11,863,235,184	24,398,446,129	234,996,173	1,727,304,966	704,017,550	27,064,764,818	(2,094,559,089)	\$ 24,970,205,729
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,840,373,159)	(324,702,177)	(1,515,670,982)	0	(1,153,293,557)	0	(2,668,964,539)	2,822,588,336	\$ 153,623,796
FPSC ADJUSTED:	\$ 34,421,308,153	11,538,533,006	22,882,775,147	234,996,173	574,011,409	704,017,550	24,395,800,279	728,029,246	\$ 25,123,829,525
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 34,421,308,153	11,538,533,006	22,882,775,147	234,996,173	574,011,409	704,017,550	24,395,800,279	728,029,246	\$ 25,123,829,525

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,112,441,443	4,121,159,214	1,639,208,788	1,432,317,755	1,168,626,957	470,816,537	405,201,055	937,294	(1,351,209)	9,236,916,391	\$ 1,875,525,052
JURISDICTIONAL PER BOOKS	\$ 10,745,640,466	3,951,024,173	1,594,653,080	1,390,349,244	1,155,205,582	453,893,488	390,583,503	908,722	(1,334,258)	8,935,283,534	\$ 1,810,356,932
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,115,305)	0	0	0	(12,039,926)	(175,931,078)	0	0	0	(187,971,003)	\$ (280,144,302)
FRANCHISE EXPENSE	0	0	0	0	(456,075,418)	175,931,093	0	0	0	(280,144,326)	280,144,326
GROSS RECEIPTS TAX	(248,941,445)	0	0	0	(248,598,836)	(132,162)	0	0	0	(248,730,997)	(210,448)
FINANCIAL PLANNING SERVICES	0	0	(386,067)	0	0	148,925	0	0	0	(237,142)	237,142
INDUSTRY ASSOCIATION DUES	0	0	(1,728,742)	0	0	666,862	0	0	0	(1,061,880)	1,061,880
ECONOMIC DEVELOPMENT 5%	0	0	(115,834)	0	0	44,683	0	0	0	(71,151)	71,151
AVIATION - EXPENSES	0	0	(179,626)	0	0	69,291	0	0	0	(110,335)	110,335
EXECUTIVE COMPENSATION	0	0	(28,747,129)	0	0	11,089,205	0	0	0	(17,657,924)	17,657,924
FUEL COST REC RETAIL	(3,475,300,163)	(3,444,595,069)	(10,710,069)	0	(2,436,772)	62,850,847	(69,623,943)	0	0	(3,464,515,006)	(10,785,157)
CONSERVATION COST RECOVERY	(159,799,707)	0	(145,606,153)	(8,326,435)	(1,607,143)	(3,111,497)	1,468,211	0	0	(157,183,017)	(2,616,690)
CAPACITY COST RECOVERY	(602,771,960)	(482,785,433)	(56,609,508)	(66,207,321)	(557,141)	(16,733,250)	18,039,957	0	0	(604,852,697)	2,080,737
ENVIRONMENTAL COST RECOVERY	(209,288,281)	0	(23,855,663)	(50,228,716)	(289,679)	(54,716,991)	2,514,448	0	413,173	(126,163,428)	(83,124,853)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,731,138)	0	1,825,036	0	0	0	(2,906,102)	2,906,102
STORM DEFICIENCY RECOVERY	(107,645,127)	0	(50,189)	(88,361,051)	0	(7,419,472)	0	0	0	(95,830,713)	(11,814,415)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,490,231	0	0	(574,856)	0	0	0	915,374	(915,374)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,738,668	(5,089,899)	0	0	17,648,769	(17,648,769)
TOTAL FPSC ADJUSTMENTS	\$ (5,271,861,987)	(3,927,380,501)	(266,498,750)	(217,854,661)	(721,604,916)	16,745,305	(52,691,227)	0	413,173	(5,168,871,576)	\$ (102,990,411)
FPSC ADJUSTED	\$ 5,473,778,479	23,643,672	1,328,154,329	1,172,494,583	433,600,666	470,638,793	337,892,277	908,722	(921,084)	3,766,411,958	\$ 1,707,366,521
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,441,589,903	23,643,672	1,328,154,329	1,172,494,583	433,577,490	458,230,990	337,892,277	908,722	(921,084)	3,753,980,979	\$ 1,687,608,924
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 57,391,689										
	\$ 55,470,594										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,382,115										
ON A JURISDICTIONAL BASIS	\$ 2,316,686										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,065,282,122	410,200,627	138,059,421	219,691,955	108,766,970	110,879,768	(58,283,345)	383,691	(140,938)	929,558,149	\$ 135,723,972
JURISDICTIONAL PER BOOKS	\$ 1,020,707,251	395,501,904	134,515,390	213,579,192	107,665,810	97,709,212	(51,846,753)	371,995	(139,656)	897,357,093	\$ 123,350,158

NOTE:

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

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
SEPTEMBER, 2014

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,488,721,851	\$ 1,430,052,082
FUEL AND CAPACITY	303,674,181	291,256,532
CAPITALIZED EXECUTIVE COMPENSATION	4,242,248	4,125,727
LOAD CONTROL	41,422,328	41,422,328
ASSET RETIREMENT OBLIGATION	17,188,040	16,715,940
CAPITAL LEASES	58,404,741	56,800,550
TOTAL	\$ 1,913,653,389	\$ 1,840,373,159
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (108,315,943)	\$ (104,047,267)
ACCUM PROV DECOMMISSIONING COSTS	(3,603,874,709)	(3,454,688,711)
ASSET RETIREMENT OBLIGATION	47,611,988	46,304,239
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,340,102,818	3,248,360,915
FUEL AND CAPACITY	(37,332,753)	(35,836,203)
OTHER RATE CASE ADJUSTMENTS (1)	(376,538)	(363,934)
LOAD CONTROL	(20,604,299)	(20,604,299)
CAPITAL LEASES	(3,935,000)	(3,826,918)
TOTAL	\$ (386,724,436)	\$ (324,702,177)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,147,539,758	\$ 1,099,463,052
CWIP - CAPACITY & ECRC PROJECTS	56,050,779	53,830,505
TOTAL	\$ 1,203,590,538	\$ 1,153,293,557
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)	\$ (2,915,989,614)	\$ (2,822,588,336)
TOTAL ADJUSTMENTS	\$ (185,470,123)	\$ (153,623,796)

NOTE :

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,112,441,443	4,121,159,214	1,639,208,788	1,432,317,755	1,168,626,957	470,816,537	405,201,055	937,294	(1,351,209)	9,236,916,391	\$ 1,875,525,052
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,115,305)	0	0	0	(12,039,926)	(175,931,078)	0	0	0	(187,971,003)	\$ (280,144,302)
FRANCHISE EXPENSE	0	0	0	0	(456,075,418)	175,931,093	0	0	0	(280,144,326)	280,144,326
GROSS RECEIPTS TAX	(248,941,445)	0	0	0	(248,598,836)	(132,162)	0	0	0	(248,730,997)	(210,448)
FINANCIAL PLANNING SERVICES	0	0	(396,971)	0	0	153,132	0	0	0	(243,839)	243,839
INDUSTRY ASSOCIATION DUES	0	0	(1,777,566)	0	0	685,696	0	0	0	(1,091,870)	1,091,870
ECONOMIC DEVELOPMENT 5%	0	0	(119,106)	0	0	45,945	0	0	0	(73,161)	73,161
AVIATION - EXPENSES	0	0	(184,699)	0	0	71,248	0	0	0	(113,451)	113,451
EXECUTIVE COMPENSATION	0	0	(29,559,020)	0	0	11,402,392	0	0	0	(18,156,628)	18,156,628
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,624,057,825)	(3,594,539,279)	(11,156,158)	0	(2,437,270)	63,899,461	(70,042,575)	0	0	(3,614,275,821)	(9,782,004)
CONSERVATION COST RECOVERY	(159,799,707)	0	(145,606,153)	(8,326,435)	(1,607,143)	(3,111,497)	1,468,211	0	0	(157,183,017)	(2,616,690)
CAPACITY COST RECOVERY	(602,948,717)	(502,073,106)	(59,011,890)	(66,207,321)	(562,534)	(8,432,415)	18,039,957	0	0	(618,247,310)	15,298,593
ENVIRONMENTAL COST RECOVERY	(209,288,281)	0	(24,834,373)	(52,289,415)	(295,381)	(53,548,878)	2,514,448	0	430,124	(128,023,475)	(81,264,805)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,894,990)	0	1,888,242	0	0	0	(3,006,748)	3,006,748
STORM DEFICIENCY RECOVERY	(107,645,127)	0	(70,191)	(88,361,051)	0	(7,411,756)	0	0	0	(95,842,999)	(11,802,129)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,532,318	0	0	(591,092)	0	0	0	941,227	(941,227)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,062,376	(5,233,651)	0	0	17,828,725	(17,828,725)
TOTAL FPSC ADJUSTMENTS	\$ (5,420,796,407)	(4,096,612,385)	(271,183,809)	(220,079,213)	(721,616,509)	27,980,707	(53,253,610)	0	430,124	(5,334,334,694)	\$ (86,461,713)
FPSC ADJUSTED	\$ 5,691,645,036	24,546,829	1,368,024,979	1,212,238,543	447,010,449	498,797,244	351,947,445	937,294	(921,084)	3,902,581,697	\$ 1,789,063,339
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,659,456,461	24,546,829	1,368,024,979	1,212,238,543	446,987,273	486,389,441	351,947,445	937,294	(921,084)	3,890,150,719	\$ 1,769,305,742

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 57,391,689

NOTE:

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

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
SEPTEMBER, 2014

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	20,557,022	19,974,341
INTEREST & DIVIDENDS RECEIVABLE	116,941	113,626
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	216,260,754	215,346,179
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,636,999	14,222,119
PREPAYMENTS - ECCR	39,215,037	39,215,037
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,203,205	5,029,036
RATE CASE EXPENSE	77,093	77,093
TEMPORARY CASH INVESTMENTS	2,190,461	2,128,373
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	557,181,668	557,181,668
NUCLEAR COST RECOVERY	9,550,338	9,550,338
JOBGING ACCOUNTS	14,451,099	14,041,488
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 879,440,617	\$ 876,879,298
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(194,329)	(188,991)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,289,371)	(121,289,371)
ACCUM. PROV. - RATE REFUNDS	(266,069)	(264,784)
GAIN ON SALE OF EMISSION ALLOWANCE	(557,616)	(535,640)
JOBGING ACCOUNTS	(14,175,442)	(13,773,644)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,435,876)	(7,225,109)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(43,890,255)	(42,090,573)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,404,902,896)	(3,311,381,143)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(202,718,377)	(202,718,377)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,795,430,231)	\$ (3,699,467,634)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,915,989,614)	\$ (2,822,588,336)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 38,942,592,678	13,517,519,708	25,425,072,971	243,146,104	1,664,094,834	736,429,284	28,068,743,193	(1,444,122,764)	\$ 26,624,620,430
JURISDICTIONAL PER BOOKS	\$ 37,436,934,122	12,195,363,323	25,241,570,800	232,203,196	1,592,372,843	709,333,680	27,775,480,518	(2,094,559,089)	\$ 25,680,921,429
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,620,001,209)	(359,737,460)	(1,260,263,749)	0	(904,923,769)	0	(2,165,187,518)	2,822,588,336	\$ 657,400,817
FPSC ADJUSTED:	\$ 35,816,932,913	11,835,625,863	23,981,307,051	232,203,196	687,449,074	709,333,680	25,610,293,000	728,029,246	\$ 26,338,322,247
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,816,932,913	11,835,625,863	23,981,307,051	232,203,196	687,449,074	709,333,680	25,610,293,000	728,029,246	\$ 26,338,322,247

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,112,441,443	4,121,159,214	1,639,208,788	1,432,317,755	1,168,626,957	470,816,537	405,201,055	937,294	(1,351,209)	9,236,916,391	\$ 1,875,525,052
JURISDICTIONAL PER BOOKS	\$ 10,745,640,466	3,951,024,173	1,594,653,080	1,390,349,244	1,155,205,582	453,893,488	390,583,503	908,722	(1,334,258)	8,935,283,534	\$ 1,810,356,932
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,115,305)	0	0	0	(12,039,926)	(175,931,078)	0	0	0	(187,971,003)	\$ (280,144,302)
FRANCHISE EXPENSE	0	0	0	0	(456,075,418)	175,931,093	0	0	0	(280,144,326)	280,144,326
GROSS RECEIPTS TAX	(248,941,445)	0	0	0	(248,598,836)	(132,162)	0	0	0	(248,730,997)	(210,448)
FINANCIAL PLANNING SERVICES	0	0	(386,067)	0	0	148,925	0	0	0	(237,142)	237,142
INDUSTRY ASSOCIATION DUES	0	0	(1,728,742)	0	0	666,862	0	0	0	(1,061,880)	1,061,880
ECONOMIC DEVELOPMENT 5%	0	0	(115,834)	0	0	44,683	0	0	0	(71,151)	71,151
AVIATION - EXPENSES	0	0	(179,626)	0	0	69,291	0	0	0	(110,335)	110,335
EXECUTIVE COMPENSATION	0	0	(28,747,129)	0	0	11,089,205	0	0	0	(17,657,924)	17,657,924
FUEL COST REC RETAIL	(3,475,300,163)	(3,444,595,069)	(10,710,069)	0	(2,436,772)	62,850,847	(69,623,943)	0	0	(3,464,515,006)	(10,785,157)
CONSERVATION COST RECOVERY	(159,799,707)	0	(145,606,153)	(8,326,435)	(1,607,143)	(3,111,497)	1,468,211	0	0	(157,183,017)	(2,616,690)
CAPACITY COST RECOVERY	(602,771,960)	(482,785,433)	(56,609,508)	(66,207,321)	(557,141)	(16,733,250)	18,039,957	0	0	(604,852,697)	2,080,737
ENVIRONMENTAL COST RECOVERY	(209,288,281)	0	(23,855,663)	(50,228,716)	(289,679)	(54,716,991)	2,514,448	0	413,173	(126,163,428)	(83,124,853)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,731,138)	0	1,825,036	0	0	0	(2,906,102)	2,906,102
STORM DEFICIENCY RECOVERY	(107,645,127)	0	(50,189)	(88,361,051)	0	(7,419,472)	0	0	0	(95,830,713)	(11,814,415)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,490,231	0	0	(574,856)	0	0	0	915,374	(915,374)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,830,541	(5,089,899)	0	0	6,740,642	(6,740,642)
TOTAL FPSC ADJUSTMENTS	\$ (5,271,861,987)	(3,927,380,501)	(266,498,750)	(217,854,661)	(721,604,916)	5,837,178	(52,691,227)	0	413,173	(5,179,779,703)	\$ (92,082,284)
FPSC ADJUSTED	\$ 5,473,778,479	23,643,672	1,328,154,329	1,172,494,583	433,600,666	459,730,666	337,892,277	908,722	(921,084)	3,755,503,831	\$ 1,718,274,648
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,441,589,903	23,643,672	1,328,154,329	1,172,494,583	433,577,490	447,322,863	337,892,277	908,722	(921,084)	3,743,072,852	\$ 1,698,517,051

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY
AND THE JURISDICTIONAL NOI BY

\$ 57,391,689
\$ 55,470,594

NOTE:

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

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
SEPTEMBER, 2014

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,529,175,793	\$ 1,468,911,755
FUEL AND CAPACITY	28,189,264	27,067,635
CAPITALIZED EXECUTIVE COMPENSATION	6,042,268	5,876,306
LOAD CONTROL	41,412,667	41,412,667
ASSET RETIREMENT OBLIGATION	20,495,234	19,932,296
CAPITAL LEASES	58,404,741	56,800,550
TOTAL	\$ 1,683,719,967	\$ 1,620,001,209
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (136,821,408)	\$ (131,429,346)
ACCUM PROV DECOMMISSIONING COSTS	(3,729,209,258)	(3,574,834,911)
ASSET RETIREMENT OBLIGATION	48,062,330	46,742,212
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,453,769,097	3,358,905,147
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,534,187)	(32,193,394)
OTHER RATE CASE ADJUSTMENTS (1)	(4,894,990)	(4,731,138)
LOAD CONTROL	(17,780,729)	(17,780,729)
CAPITAL LEASES	(4,540,000)	(4,415,301)
TOTAL	\$ (424,949,144)	\$ (359,737,460)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 875,262,041	\$ 837,726,489
CWIP - CAPACITY & ECRC PROJECTS	69,989,393	67,197,280
TOTAL	\$ 945,251,434	\$ 904,923,769
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)	\$ (2,915,989,614)	\$ (2,822,588,336)
TOTAL ADJUSTMENTS	\$ (711,967,358)	\$ (657,400,817)

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,112,441,443	4,121,159,214	1,639,208,788	1,432,317,755	1,168,626,957	470,816,537	405,201,055	937,294	(1,351,209)	9,236,916,391	\$ 1,875,525,052
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,115,305)	0	0	0	(12,039,926)	(175,931,078)	0	0	0	(187,971,003)	\$ (280,144,302)
FRANCHISE EXPENSE	0	0	0	0	(456,075,418)	175,931,093	0	0	0	(280,144,326)	280,144,326
GROSS RECEIPTS TAX	(248,941,445)	0	0	0	(248,598,836)	(132,162)	0	0	0	(248,730,997)	(210,448)
FINANCIAL PLANNING SERVICES	0	0	(396,971)	0	0	153,132	0	0	0	(243,839)	243,839
INDUSTRY ASSOCIATION DUES	0	0	(1,777,566)	0	0	685,696	0	0	0	(1,091,870)	1,091,870
ECONOMIC DEVELOPMENT 5%	0	0	(119,106)	0	0	45,945	0	0	0	(73,161)	73,161
AVIATION - EXPENSES	0	0	(184,699)	0	0	71,248	0	0	0	(113,451)	113,451
EXECUTIVE COMPENSATION	0	0	(29,559,020)	0	0	11,402,392	0	0	0	(18,156,628)	18,156,628
FUEL COST REC RETAIL	(3,624,057,825)	(3,594,539,279)	(11,156,158)	0	(2,437,270)	63,899,461	(70,042,575)	0	0	(3,614,275,821)	(9,782,004)
CONSERVATION COST RECOVERY	(159,799,707)	0	(145,606,153)	(8,326,435)	(1,607,143)	(3,111,497)	1,468,211	0	0	(157,183,017)	(2,616,690)
CAPACITY COST RECOVERY	(602,948,717)	(502,073,106)	(59,011,890)	(66,207,321)	(562,534)	(8,432,415)	18,039,957	0	0	(618,247,310)	15,298,593
ENVIRONMENTAL COST RECOVERY	(209,288,281)	0	(24,834,373)	(52,289,415)	(295,381)	(53,548,878)	2,514,448	0	430,124	(128,023,475)	(81,264,805)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,894,990)	0	1,888,242	0	0	0	(3,006,748)	3,006,748
STORM DEFICIENCY RECOVERY	(107,645,127)	0	(70,191)	(88,361,051)	0	(7,411,756)	0	0	0	(95,842,999)	(11,802,129)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,532,318	0	0	(591,092)	0	0	0	941,227	(941,227)
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,319,628	(5,233,651)	0	0	6,085,977	(6,085,977)
TOTAL FPSC ADJUSTMENTS	\$ (5,420,796,407)	(4,096,612,385)	(271,183,809)	(220,079,213)	(721,616,509)	16,237,960	(53,253,610)	0	430,124	(5,346,077,441)	\$ (74,718,965)
FPSC ADJUSTED	\$ 5,691,645,036	24,546,829	1,368,024,979	1,212,238,543	447,010,449	487,054,497	351,947,445	937,294	(921,084)	3,890,838,950	\$ 1,800,806,086
PRO FORMA ADJUSTMENTS	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,659,456,461	24,546,829	1,368,024,979	1,212,238,543	446,987,273	474,646,694	351,947,445	937,294	(921,084)	3,878,407,971	\$ 1,781,048,489
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 57,391,689										

NOTE:

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

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 2014

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)
TOTAL PROFORMA ADJUSTMENTS	\$ (32,188,576)	0	0	0	(23,176)	(12,407,803)	0	0	0	(12,430,979)	\$ (19,757,597)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
SEPTEMBER, 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	\$ 7,839,541,739			\$ 7,585,614,389	\$ 260,654,298	\$ (399,930,902)	\$ 7,446,337,785	29.64%	4.77%
SHORT TERM DEBT	235,468,842	227,482,938	8,251,742	-	235,734,680	0.94%	2.78%	0.03%	2.78%	0.03%	2.78%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,706,912,511	11,309,873,647	410,255,640	-	11,720,129,287	46.65%	9.50%	4.43%	10.50%	4.90%	11.50%	5.36%
CUSTOMER DEPOSITS	400,076,712	400,224,562	14,517,791	(0)	414,742,353	1.65%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,468,064,160	5,288,338,399	185,708,538	(168,749,782)	5,305,297,155	21.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	165,172,438	158,671,794	55,596	(157,139,125)	1,588,265	0.01%	7.66%	0.00%	8.27%	0.00%	8.89%	0.00%
TOTAL	\$ 25,815,236,402	\$ 24,970,205,729	\$ 879,443,605	\$ (725,819,809)	\$ 25,123,829,525	100.00%		5.91%		6.37%		6.84%

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	\$ 8,414,463,566			\$ 8,118,447,915	\$ 426,692,633	\$ (399,342,520)	\$ 8,145,798,027	30.93%	4.78%
SHORT TERM DEBT	249,928,830	240,758,486	13,308,520	-	254,067,006	0.96%	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	11,759,154,455	11,327,689,652	626,166,048	0	11,953,855,700	45.39%	9.50%	4.31%	10.50%	4.77%	11.50%	5.22%
CUSTOMER DEPOSITS	404,140,473	404,310,342	22,349,254	-	426,659,596	1.62%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,631,753,428	5,431,165,621	290,893,044	(168,749,782)	5,553,308,883	21.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	165,179,678	158,549,414	242,687	(154,159,067)	4,633,034	0.02%	7.59%	0.00%	8.18%	0.00%	8.77%	0.00%
TOTAL	\$ 26,624,620,430	\$ 25,680,921,429	\$ 1,379,652,186	\$ (722,251,369)	\$ 26,338,322,247	100.00%		5.83%		6.28%		6.73%

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
SEPTEMBER, 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	\$ 7,446,337,785	\$ -	\$ 7,446,337,785	29.64%	4.77%	1.41%	4.77%	1.41%	4.77%	1.41%
SHORT TERM DEBT	235,734,680	-	235,734,680	0.94%	2.78%	0.03%	2.78%	0.03%	2.78%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,720,129,287	-	11,720,129,287	46.65%	9.50%	4.43%	10.50%	4.90%	11.50%	5.36%
CUSTOMER DEPOSITS	414,742,353	-	414,742,353	1.65%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,305,297,155	-	5,305,297,155	21.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,588,265	-	1,588,265	0.01%	7.66%	0.00%	8.27%	0.00%	8.89%	0.00%
TOTAL	\$ 25,123,829,525	\$ -	\$ 25,123,829,525	100.00%		5.91%		6.37%		6.84%

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	\$ 8,145,798,027	\$ -	\$ 8,145,798,027	30.93%	4.78%	1.48%	4.78%	1.48%	4.78%	1.48%
SHORT TERM DEBT	254,067,006	-	254,067,006	0.96%	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	11,953,855,700	-	11,953,855,700	45.39%	9.50%	4.31%	10.50%	4.77%	11.50%	5.22%
CUSTOMER DEPOSITS	426,659,596	-	426,659,596	1.62%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,553,308,883	-	5,553,308,883	21.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,633,034	-	4,633,034	0.02%	7.59%	0.00%	8.18%	0.00%	8.77%	0.00%
TOTAL	\$ 26,338,322,247	\$ -	\$ 26,338,322,247	100.00%		5.83%		6.28%		6.73%

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
SEPTEMBER, 2014

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,905,030,745
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	17,032,803
INCOME TAXES	878,349,870
TOTAL	\$ 2,800,413,419
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 442,967,799
TIMES INTEREST EARNED WITH AFUDC	6.32

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,905,030,745
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(40,358,886)
INCOME TAXES	878,349,870
TOTAL	\$ 2,743,021,730
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 442,967,799
TIMES INTEREST EARNED WITHOUT AFUDC	6.19

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 17,032,803
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 10,462,399
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	40,358,886
TOTAL	\$ 50,821,285
NET INCOME AVAILABLE FOR COMMON	\$ 1,479,095,749
AFUDC AS PERCENT OF NET INCOME	3.44%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (124,636,528)
GAINS ON DISPOSITION OF PROPERTY	(1,357,440)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (125,993,969)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,479,095,749
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,300,000,000)
AFUDC (DEBT & OTHER)	(57,391,689)
DEPRECIATION AND AMORTIZATION EXPENSE	1,435,044,478
DEFERRED INCOME TAXES	394,461,032
INVESTMENT TAX CREDITS	937,294
OTHER SOURCE/USES OF FUNDS	(125,993,969)
INTERNALLY GENERATED FUNDS	\$ 1,826,152,896

CONSTRUCTION EXPENDITURES \$ 2,654,898,206

PERCENT INTERNALLY GENERATED FUNDS 68.78%

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	\$ 7,446,337,785
JURIS ADJUSTED SHORT TERM DEBT	235,734,680
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,720,129,287
TOTAL	\$ 19,402,201,751

LTD TO TOTAL INVESTOR FUNDS 38.38%

STD TO TOTAL INVESTOR FUNDS 1.21%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.80%
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 5.32%

DIVIDED BY COMMON EQUITY RATIO 46.65%

JURISDICTIONAL RETURN ON COMMON EQUITY 11.41%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
FINANCIAL INTEGRITY INDICATORS
SEPTEMBER, 2014

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.72%

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 1.47%

PRO FORMA ROR LESS NON EQUITY COST 5.24%

PRO FORMA COMMON EQUITY RATIO 46.65%

PRO FORMA RETURN ON COMMON EQUITY 11.24%