



February 15, 2015

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 December 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 11.50%.

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

Sincerely,

A handwritten signature in black ink that reads "Kim Ousdahl".

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer

Enclosures

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

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
DECEMBER, 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	\$ 1,907,469,805 (A)	(162,375,071) (B)	1,745,094,734	13,431,124	\$ 1,758,525,857
RATE BASE	\$ 25,166,268,333	468,733,125	25,635,001,458	0	\$ 25,635,001,458
AVERAGE RATE OF RETURN	7.58%		6.81%		6.86%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,907,469,805 (A)	(158,851,587) (B)	1,748,618,218	13,431,124	\$ 1,762,049,341
RATE BASE	\$ 25,978,256,781	493,816,794	26,472,073,575	0	\$ 26,472,073,575
YEAR END RATE OF RETURN	7.34%		6.61%		6.66%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.88%
MIDPOINT	6.34%
HIGH	6.81%

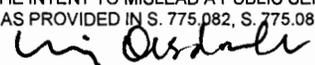
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.38	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.27	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.94%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	64.75%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.56%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.42%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.61%	(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, CONTROLLER & CHIEF ACCOUNTING OFFICER


(SIGNATURE)

2-13-15
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 38,273,692,234	13,351,163,471	24,922,528,763	243,293,336	1,789,142,850	738,676,195	27,693,641,144	(1,555,416,857)	\$ 26,138,224,286
JURISDICTIONAL PER BOOKS	\$ 36,621,118,250	11,916,673,299	24,704,444,950	231,161,313	1,701,384,492	707,176,065	27,344,166,821	(2,177,898,488)	\$ 25,166,268,333
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,656,634,200)	(323,523,352)	(1,333,110,848)	0	(1,069,288,382)	0	(2,402,399,230)	2,871,132,356	\$ 468,733,125
FPSC ADJUSTED:	\$ 34,964,484,050	11,593,149,947	23,371,334,102	231,161,313	632,096,110	707,176,065	24,941,767,590	693,233,868	\$ 25,635,001,458
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 34,964,484,050	11,593,149,947	23,371,334,102	231,161,313	632,096,110	707,176,065	24,941,767,590	693,233,868	\$ 25,635,001,458

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
DECEMBER, 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	\$ 11,271,081,067	4,196,784,550	1,637,472,620	1,417,091,338	1,168,566,181	306,254,131	607,612,615	1,150,705	(1,732,353)	9,333,199,787	\$ 1,937,881,280
JURISDICTIONAL PER BOOKS	\$ 10,838,197,783	3,993,831,054	1,586,781,524	1,370,333,037	1,153,515,170	293,296,778	581,821,286	1,111,405	(1,714,443)	8,978,975,811	\$ 1,859,221,971
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,032,285)	0	0	0	(11,960,630)	(174,772,391)	0	0	0	(186,733,021)	\$ (278,299,264)
FRANCHISE EXPENSE	0	0	0	0	(453,071,603)	174,772,371	0	0	0	(278,299,232)	278,299,232
GROSS RECEIPTS TAX	(251,042,425)	0	0	0	(250,688,186)	(136,648)	0	0	0	(250,824,834)	(217,591)
FINANCIAL PLANNING SERVICES	0	0	(370,064)	0	0	142,752	0	0	0	(227,312)	227,312
INDUSTRY ASSOCIATION DUES	0	0	(2,001,764)	0	0	772,181	0	0	0	(1,229,584)	1,229,584
ECONOMIC DEVELOPMENT 5%	0	0	(118,158)	0	0	45,580	0	0	0	(72,579)	72,579
AVIATION - EXPENSES	0	0	(181,018)	0	0	69,828	0	0	0	(111,190)	111,190
EXECUTIVE COMPENSATION	0	0	(30,543,906)	0	0	11,782,312	0	0	0	(18,761,594)	18,761,594
FUEL COST REC RETAIL	(3,552,808,627)	(3,507,646,543)	(10,051,673)	0	(2,480,096)	29,346,467	(41,933,611)	0	0	(3,532,765,456)	(20,043,171)
CONSERVATION COST RECOVERY	(166,661,989)	0	(152,039,866)	(8,488,390)	(1,627,954)	(5,861,691)	4,123,587	0	0	(163,894,314)	(2,767,675)
CAPACITY COST RECOVERY	(563,444,116)	(463,424,461)	(57,368,208)	(44,646,079)	(539,224)	(14,691,312)	15,668,747	0	0	(565,000,537)	1,556,421
ENVIRONMENTAL COST RECOVERY	(211,318,452)	0	(27,033,661)	(50,129,919)	(300,258)	(51,926,371)	148,662	0	371,464	(128,870,083)	(82,448,369)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,726,781	0	(1,051,856)	0	0	0	1,674,925	(1,674,925)
STORM DEFICIENCY RECOVERY	(108,740,888)	0	(750,078)	(89,448,297)	0	(7,152,775)	0	0	0	(97,351,149)	(11,389,739)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,479,168	0	0	(570,589)	0	0	0	908,579	(908,579)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,228,848	(4,593,012)	0	0	16,635,836	(16,635,836)
TOTAL FPSC ADJUSTMENTS	\$ (5,319,048,782)	(3,971,071,004)	(278,979,228)	(189,985,904)	(720,667,951)	(18,003,295)	(26,585,627)	0	371,464	(5,204,921,545)	\$ (114,127,238)
FPSC ADJUSTED	\$ 5,519,149,000	22,760,050	1,307,802,297	1,180,347,133	432,847,219	275,293,483	555,235,659	1,111,405	(1,342,980)	3,774,054,267	\$ 1,745,094,734
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,541,030,646	22,760,050	1,307,802,297	1,180,347,133	432,862,973	283,728,251	555,235,659	1,111,405	(1,342,980)	3,782,504,789	\$ 1,758,525,857
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 50,140,158										
	\$ 48,247,833										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,440,219										
ON A JURISDICTIONAL BASIS	\$ 2,363,169										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 849,540,121	297,056,838	177,538,052	107,348,224	87,341,653	(279,507,114)	344,788,595	236,812	(406,985)	734,396,075	\$ 115,144,046
JURISDICTIONAL PER BOOKS	\$ 818,143,747	283,128,891	171,098,317	103,770,804	86,121,803	(269,901,825)	332,905,336	228,724	(405,490)	706,946,559	\$ 111,197,188

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
DECEMBER, 2014

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
TOTAL PROFORMA ADJUSTMENTS	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124

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
DECEMBER, 2014

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,508,472,612	\$ 1,439,089,554
FUEL AND CAPACITY	98,411,325	93,710,983
CAPITALIZED EXECUTIVE COMPENSATION	5,171,642	5,008,348
LOAD CONTROL	42,376,195	42,376,195
ASSET RETIREMENT OBLIGATION	20,536,957	19,888,504
CAPITAL LEASES	58,404,741	56,560,616
TOTAL	\$ 1,733,373,472	\$ 1,656,634,200
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (122,006,926)	\$ (116,395,148)
ACCUM PROV DECOMMISSIONING COSTS	(3,678,378,974)	(3,497,368,667)
ASSET RETIREMENT OBLIGATION	47,857,262	46,346,173
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,409,070,511	3,301,429,382
FUEL AND CAPACITY	(34,703,840)	(33,057,071)
OTHER RATE CASE ADJUSTMENTS (1)	217,979	209,752
LOAD CONTROL	(20,581,837)	(20,581,837)
CAPITAL LEASES	(4,239,808)	(4,105,936)
TOTAL	\$ (402,765,633)	\$ (323,523,352)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,065,071,669	\$ 1,011,804,691
CWIP - CAPACITY & ECRC PROJECTS	60,283,450	57,483,691
TOTAL	\$ 1,125,355,119	\$ 1,069,288,382
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)	\$ (2,980,704,061)	\$ (2,871,132,356)
TOTAL ADJUSTMENTS	\$ (524,741,104)	\$ (468,733,125)

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
DECEMBER, 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	\$ 11,271,081,067	4,196,784,550	1,637,472,620	1,417,091,338	1,168,566,181	306,254,131	607,612,615	1,150,705	(1,732,353)	9,333,199,787	\$ 1,937,881,280
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,032,285)	0	0	0	(11,960,630)	(174,772,391)	0	0	0	(186,733,021)	\$ (278,299,264)
FRANCHISE EXPENSE	0	0	0	0	(453,071,603)	174,772,371	0	0	0	(278,299,232)	278,299,232
GROSS RECEIPTS TAX	(251,042,425)	0	0	0	(250,688,186)	(136,648)	0	0	0	(250,824,834)	(217,591)
FINANCIAL PLANNING SERVICES	0	0	(382,129)	0	0	147,406	0	0	0	(234,723)	234,723
INDUSTRY ASSOCIATION DUES	0	0	(2,067,031)	0	0	797,357	0	0	0	(1,269,673)	1,269,673
ECONOMIC DEVELOPMENT 5%	0	0	(122,011)	0	0	47,066	0	0	0	(74,945)	74,945
AVIATION - EXPENSES	0	0	(186,920)	0	0	72,104	0	0	0	(114,815)	114,815
EXECUTIVE COMPENSATION	0	0	(31,539,772)	0	0	12,166,467	0	0	0	(19,373,305)	19,373,305
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,733,551,351)	(3,687,373,967)	(10,552,238)	0	(2,480,965)	29,288,550	(42,073,918)	0	0	(3,713,192,537)	(20,358,813)
CONSERVATION COST RECOVERY	(166,661,989)	0	(152,039,866)	(8,488,390)	(1,627,954)	(5,861,691)	4,123,587	0	0	(163,894,314)	(2,767,675)
CAPACITY COST RECOVERY	(563,668,320)	(485,636,720)	(60,316,231)	(44,646,079)	(546,109)	(5,069,564)	15,668,747	0	0	(580,545,956)	16,877,636
ENVIRONMENTAL COST RECOVERY	(211,318,452)	0	(28,337,040)	(52,546,840)	(307,398)	(50,495,420)	148,662	0	389,373	(131,148,663)	(80,169,789)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,833,728	0	(1,093,111)	0	0	0	1,740,617	(1,740,617)
STORM DEFICIENCY RECOVERY	(108,740,888)	0	(772,527)	(89,448,297)	0	(7,144,115)	0	0	0	(97,364,939)	(11,375,950)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,527,395	0	0	(589,193)	0	0	0	938,203	(938,203)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,462,879	(4,742,764)	0	0	16,720,115	(16,720,115)
TOTAL FPSC ADJUSTMENTS	\$ (5,500,015,710)	(4,173,010,687)	(284,788,368)	(192,295,879)	(720,682,845)	(6,407,930)	(26,875,687)	0	389,373	(5,403,672,023)	\$ (96,343,688)
FPSC ADJUSTED	\$ 5,771,065,357	23,773,864	1,352,684,252	1,224,795,459	447,883,336	299,846,201	580,736,928	1,150,705	(1,342,980)	3,929,527,764	\$ 1,841,537,592
PRO FORMA ADJUSTMENTS	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,792,947,002	23,773,864	1,352,684,252	1,224,795,459	447,899,091	308,280,968	580,736,928	1,150,705	(1,342,980)	3,937,978,287	\$ 1,854,968,716

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 50,140,158

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
SYSTEM ADJUSTMENTS
DECEMBER, 2014

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	23,276,240	22,519,795
INTEREST & DIVIDENDS RECEIVABLE	53,534	51,794
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	238,028,721	237,033,557
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	15,163,368	14,670,580
PREPAYMENTS - ECCR	52,286,716	52,286,716
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	2,579,728	2,482,367
RATE CASE EXPENSE	15,434	15,434
TEMPORARY CASH INVESTMENTS	1,059,692	1,025,254
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	535,164,544	535,164,544
NUCLEAR COST RECOVERY	7,361,534	7,361,534
JOBGING ACCOUNTS	16,633,805	16,093,229
MISC. DEFERRED DEBIT - CLAUSES	908,186	865,104
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 892,531,501	\$ 889,569,907
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(215,697)	(208,886)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,542,789)	(121,542,789)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(454,228)	(433,336)
JOBGING ACCOUNTS	(14,165,818)	(13,705,448)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,663,083)	(7,414,044)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(41,606,165)	(39,611,933)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,477,464,730)	(3,367,664,059)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(209,681,812)	(209,681,812)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,873,235,562)	\$ (3,760,702,263)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,980,704,061)	\$ (2,871,132,356)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
DECEMBER, 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)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
TOTAL PROFORMA ADJUSTMENTS	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124

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
DECEMBER, 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	\$ 39,140,529,666	13,374,733,426	25,765,796,240	236,244,526	1,911,312,272	716,281,530	28,629,634,569	(1,555,416,857)	\$ 27,074,217,711
JURISDICTIONAL PER BOOKS	\$ 37,452,286,705	12,023,673,263	25,428,593,442	224,426,889	1,817,398,538	685,736,399	28,156,155,269	(2,177,898,488)	\$ 25,978,256,781
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,664,112,363)	(351,496,860)	(1,312,615,503)	0	(1,064,700,059)	0	(2,377,315,562)	2,871,132,356	\$ 493,816,794
FPSC ADJUSTED:	\$ 35,788,154,342	11,672,176,403	24,115,977,939	224,426,889	752,698,480	685,736,399	25,778,839,707	693,233,868	\$ 26,472,073,575
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,788,154,342	11,672,176,403	24,115,977,939	224,426,889	752,698,480	685,736,399	25,778,839,707	693,233,868	\$ 26,472,073,575

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 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	\$ 11,271,081,067	4,196,784,550	1,637,472,620	1,417,091,338	1,168,586,181	306,254,131	607,612,615	1,150,705	(1,732,353)	9,333,199,787	\$ 1,937,881,280
JURISDICTIONAL PER BOOKS	\$ 10,838,197,783	3,993,831,054	1,586,781,524	1,370,333,037	1,153,515,170	293,296,778	581,821,286	1,111,405	(1,714,443)	8,978,975,811	\$ 1,859,221,971
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,032,285)	0	0	0	(11,960,630)	(174,772,391)	0	0	0	(186,733,021)	\$ (278,299,264)
FRANCHISE EXPENSE	0	0	0	0	(453,071,603)	174,772,371	0	0	0	(278,299,232)	278,299,232
GROSS RECEIPTS TAX	(251,042,425)	0	0	0	(250,688,186)	(136,648)	0	0	0	(250,824,834)	(217,591)
FINANCIAL PLANNING SERVICES	0	0	(370,064)	0	0	142,752	0	0	0	(227,312)	227,312
INDUSTRY ASSOCIATION DUES	0	0	(2,001,764)	0	0	772,181	0	0	0	(1,229,584)	1,229,584
ECONOMIC DEVELOPMENT 5%	0	0	(118,158)	0	0	45,580	0	0	0	(72,579)	72,579
AVIATION - EXPENSES	0	0	(181,018)	0	0	69,828	0	0	0	(111,190)	111,190
EXECUTIVE COMPENSATION	0	0	(30,543,906)	0	0	11,782,312	0	0	0	(18,761,594)	18,761,594
FUEL COST REC RETAIL	(3,552,808,627)	(3,507,646,543)	(10,051,673)	0	(2,480,096)	29,346,467	(41,933,611)	0	0	(3,532,765,456)	(20,043,171)
CONSERVATION COST RECOVERY	(166,661,989)	0	(152,039,866)	(8,488,390)	(1,627,954)	(5,861,691)	4,123,587	0	0	(163,894,314)	(2,767,675)
CAPACITY COST RECOVERY	(583,444,116)	(463,424,461)	(57,368,208)	(44,646,079)	(539,224)	(14,691,312)	15,668,747	0	0	(565,000,537)	1,556,421
ENVIRONMENTAL COST RECOVERY	(211,318,452)	0	(27,033,661)	(50,129,919)	(300,258)	(51,926,371)	148,662	0	371,464	(128,870,083)	(82,448,369)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,726,781	0	(1,051,856)	0	0	0	1,674,925	(1,674,925)
STORM DEFICIENCY RECOVERY	(108,740,888)	0	(750,078)	(89,448,297)	0	(7,152,775)	0	0	0	(97,351,149)	(11,389,739)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,479,168	0	0	(570,589)	0	0	0	908,579	(908,579)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,705,364	(4,593,012)	0	0	13,112,352	(13,112,352)
TOTAL FPSC ADJUSTMENTS	\$ (5,319,048,782)	(3,971,071,004)	(278,979,228)	(189,985,904)	(720,667,951)	(21,526,779)	(26,585,627)	0	371,464	(5,208,445,029)	\$ (110,603,754)
FPSC ADJUSTED	\$ 5,519,149,000	22,760,050	1,307,802,297	1,180,347,133	432,847,219	271,769,999	555,235,659	1,111,405	(1,342,980)	3,770,530,782	\$ 1,748,618,218
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,541,030,646	22,760,050	1,307,802,297	1,180,347,133	432,862,973	280,204,767	555,235,659	1,111,405	(1,342,980)	3,778,981,305	\$ 1,762,049,341
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 50,140,158										
	\$ 48,247,833										

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
DECEMBER, 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)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
TOTAL PROFORMA ADJUSTMENTS	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124

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
DECEMBER, 2014

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,581,759,056	\$ 1,509,005,146
FUEL AND CAPACITY	28,198,285	26,863,335
CAPITALIZED EXECUTIVE COMPENSATION	7,143,232	6,917,685
LOAD CONTROL	44,392,210	44,392,210
ASSET RETIREMENT OBLIGATION	21,037,631	20,373,370
CAPITAL LEASES	58,404,741	56,560,616
TOTAL	\$ 1,740,935,156	\$ 1,664,112,363
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (148,171,586)	\$ (141,356,349)
ACCUM PROV DECOMMISSIONING COSTS	(3,822,237,282)	(3,634,147,814)
ASSET RETIREMENT OBLIGATION	48,438,685	46,909,238
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,542,606,739	3,430,749,215
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,501,444)	(31,912,307)
OTHER RATE CASE ADJUSTMENTS (1)	2,833,728	2,726,781
LOAD CONTROL	(19,761,498)	(19,761,498)
CAPITAL LEASES	(4,857,500)	(4,704,125)
TOTAL	\$ (434,650,157)	\$ (351,496,860)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,086,494,239	\$ 1,031,527,946
CWIP - CAPACITY & ECRC PROJECTS	34,842,008	33,172,113
TOTAL	\$ 1,121,336,246	\$ 1,064,700,059
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)	\$ (2,980,704,061)	\$ (2,871,132,356)
TOTAL ADJUSTMENTS	\$ (553,082,817)	\$ (493,816,794)

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
DECEMBER, 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	\$ 11,271,081,067	4,196,784,550	1,637,472,620	1,417,091,338	1,168,566,181	306,254,131	607,612,615	1,150,705	(1,732,353)	9,333,199,787	\$ 1,937,881,280
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,032,285)	0	0	0	(11,960,630)	(174,772,391)	0	0	0	(186,733,021)	\$ (278,299,264)
FRANCHISE EXPENSE	0	0	0	0	(453,071,603)	174,772,371	0	0	0	(278,299,232)	278,299,232
GROSS RECEIPTS TAX	(251,042,425)	0	0	0	(250,688,186)	(136,648)	0	0	0	(250,824,834)	(217,591)
FINANCIAL PLANNING SERVICES	0	0	(382,129)	0	0	147,406	0	0	0	(234,723)	234,723
INDUSTRY ASSOCIATION DUES	0	0	(2,067,031)	0	0	797,357	0	0	0	(1,269,673)	1,269,673
ECONOMIC DEVELOPMENT 5%	0	0	(122,011)	0	0	47,066	0	0	0	(74,945)	74,945
AVIATION - EXPENSES	0	0	(186,920)	0	0	72,104	0	0	0	(114,815)	114,815
EXECUTIVE COMPENSATION	0	0	(31,539,772)	0	0	12,166,467	0	0	0	(19,373,305)	19,373,305
FUEL COST REC RETAIL	(3,733,551,351)	(3,687,373,967)	(10,552,238)	0	(2,480,965)	29,288,550	(42,073,918)	0	0	(3,713,192,537)	(20,358,813)
CONSERVATION COST RECOVERY	(166,661,989)	0	(152,039,866)	(8,488,390)	(1,627,954)	(5,861,691)	4,123,587	0	0	(163,894,314)	(2,767,675)
CAPACITY COST RECOVERY	(563,668,320)	(485,636,720)	(60,316,231)	(44,646,079)	(546,109)	(5,069,564)	15,668,747	0	0	(580,545,956)	16,877,636
ENVIRONMENTAL COST RECOVERY	(211,318,452)	0	(28,337,040)	(52,546,840)	(307,398)	(50,495,420)	148,662	0	389,373	(131,148,663)	(80,169,789)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,833,728	0	(1,093,111)	0	0	0	1,740,617	(1,740,617)
STORM DEFICIENCY RECOVERY	(108,740,888)	0	(772,527)	(89,448,297)	0	(7,144,115)	0	0	0	(97,364,939)	(11,375,950)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,527,395	0	0	(589,193)	0	0	0	938,203	(938,203)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,278,004	(4,742,764)	0	0	12,535,240	(12,535,240)
TOTAL FPSC ADJUSTMENTS	\$ (5,500,015,710)	(4,173,010,687)	(284,788,368)	(192,295,879)	(720,682,845)	(10,592,806)	(26,875,687)	0	389,373	(5,407,856,898)	\$ (92,158,812)
FPSC ADJUSTED	\$ 5,771,065,357	23,773,864	1,352,684,252	1,224,795,459	447,883,336	295,661,325	580,736,928	1,150,705	(1,342,980)	3,925,342,889	\$ 1,845,722,467
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,792,947,002	23,773,864	1,352,684,252	1,224,795,459	447,899,091	304,096,093	580,736,928	1,150,705	(1,342,980)	3,933,793,411	\$ 1,859,153,591
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 50,140,158										

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
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
DECEMBER, 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)	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124
TOTAL PROFORMA ADJUSTMENTS	\$ 21,881,646	0	0	0	15,755	8,434,767	0	0	0	8,450,522	\$ 13,431,124

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
DECEMBER, 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	\$ 7,956,007,116	\$ 7,662,979,194	\$ 347,126,147	\$ (383,397,961)	\$ 7,626,707,381	29.75%	4.79%	1.42%	4.79%	1.42%	4.79%	1.42%
SHORT TERM DEBT	279,435,134	268,686,314	12,812,282	-	281,498,595	1.10%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,783,115,706	11,329,863,489	540,263,476	-	11,870,126,965	46.30%	9.50%	4.40%	10.50%	4.86%	11.50%	5.33%
CUSTOMER DEPOSITS	396,422,775	396,710,864	18,917,120	-	415,627,984	1.62%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,559,383,848	5,351,691,846	247,562,834	(160,052,524)	5,439,202,156	21.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	163,859,706	156,336,626	83,673	(154,581,922)	1,838,377	0.01%	7.66%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 26,138,224,286	\$ 25,166,268,333	\$ 1,166,765,532	\$ (698,032,407)	\$ 25,635,001,458	100.00%		5.88%		6.34%		6.81%

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	\$ 8,230,872,238	\$ 7,900,726,559	\$ 353,328,769	\$ (382,799,772)	\$ 7,871,255,556	29.73%	4.77%	1.42%	4.77%	1.42%	4.77%	1.42%
SHORT TERM DEBT	997,119,797	955,370,249	44,900,649	-	1,000,270,898	3.78%	0.44%	0.02%	0.44%	0.02%	0.44%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,471,953,410	10,991,621,086	516,586,030	-	11,508,207,116	43.47%	9.50%	4.13%	10.50%	4.56%	11.50%	5.00%
CUSTOMER DEPOSITS	399,530,224	399,775,480	18,788,714	-	418,564,195	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,814,974,899	5,578,272,191	254,646,386	(160,052,524)	5,672,866,053	21.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	159,767,144	152,491,217	40,838	(151,622,297)	909,758	0.00%	7.58%	0.00%	8.17%	0.00%	8.77%	0.00%
TOTAL	\$ 27,074,217,711	\$ 25,978,256,781	\$ 1,188,291,387	\$ (694,474,593)	\$ 26,472,073,575	100.00%		5.60%		6.03%		6.47%

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
DECEMBER, 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	\$ 7,626,707,381	\$ -	\$ 7,626,707,381	29.75%	4.79%	1.42%	4.79%	1.42%	4.79%	1.42%
SHORT TERM DEBT	281,498,595	-	281,498,595	1.10%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,870,126,965	-	11,870,126,965	46.30%	9.50%	4.40%	10.50%	4.86%	11.50%	5.33%
CUSTOMER DEPOSITS	415,627,984	-	415,627,984	1.62%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,439,202,156	-	5,439,202,156	21.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,838,377	-	1,838,377	0.01%	7.66%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 25,635,001,458	\$ -	\$ 25,635,001,458	100.00%		5.88%		6.34%		6.81%

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	\$ 7,871,255,556	\$ -	\$ 7,871,255,556	29.73%	4.77%	1.42%	4.77%	1.42%	4.77%	1.42%
SHORT TERM DEBT	1,000,270,898	-	1,000,270,898	3.78%	0.44%	0.02%	0.44%	0.02%	0.44%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,508,207,116	-	11,508,207,116	43.47%	9.50%	4.13%	10.50%	4.56%	11.50%	5.00%
CUSTOMER DEPOSITS	418,564,195	-	418,564,195	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,672,866,053	-	5,672,866,053	21.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	909,758	-	909,758	0.00%	7.58%	0.00%	8.17%	0.00%	8.77%	0.00%
TOTAL	\$ 26,472,073,575	\$ -	\$ 26,472,073,575	100.00%		5.60%		6.03%		6.47%

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
DECEMBER, 2014

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,953,376,830
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,370,115
INCOME TAXES	909,662,877
TOTAL	\$ 2,877,409,821
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 450,677,872
TIMES INTEREST EARNED WITH AFUDC	6.38

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,953,376,830
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(35,770,043)
INCOME TAXES	909,662,877
TOTAL	\$ 2,827,269,663
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 450,677,872
TIMES INTEREST EARNED WITHOUT AFUDC	6.27

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,370,115
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 8,826,843
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	35,770,043
TOTAL	\$ 44,596,886
NET INCOME AVAILABLE FOR COMMON	\$ 1,517,069,072
AFUDC AS PERCENT OF NET INCOME	2.94%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (69,127,432)
GAINS ON DISPOSITION OF PROPERTY	(1,738,584)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (70,866,017)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,517,069,072
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,550,000,000)
AFUDC (DEBT & OTHER)	(50,140,158)
DEPRECIATION AND AMORTIZATION EXPENSE	1,420,619,097
DEFERRED INCOME TAXES	595,719,922
INVESTMENT TAX CREDITS	1,150,705
OTHER SOURCE/USES OF FUNDS	(70,866,017)
INTERNALLY GENERATED FUNDS	\$ 1,863,552,621

CONSTRUCTION EXPENDITURES \$ 2,878,033,809

PERCENT INTERNALLY GENERATED FUNDS 64.75%

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	\$ 7,626,707,381
JURIS ADJUSTED SHORT TERM DEBT	281,498,595
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,870,126,965
TOTAL	\$ 19,778,332,942
LTD TO TOTAL INVESTOR FUNDS	38.56%
STD TO TOTAL INVESTOR FUNDS	1.42%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.81%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.42%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.48%
TOTAL	5.33%
DIVIDED BY COMMON EQUITY RATIO	46.30%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.50%

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

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.86%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.42%

SHORT TERM DEBT 0.02%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.03%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.48%

PRO FORMA ROR LESS NON EQUITY COST 5.38%

PRO FORMA COMMON EQUITY RATIO 46.30%

PRO FORMA RETURN ON COMMON EQUITY 11.61%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2014

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 7,626,707,381	29.75%	4.77%	1.42%
SHORT TERM DEBT	281,498,595	1.10%	2.25% *	0.02%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	415,627,984	1.62%	2.04% *	0.03%
COMMON EQUITY	11,870,126,965	46.30%	10.50%	4.86%
DEFERRED INCOME TAX	5,439,202,156	21.22%	0.00%	0.00%
INVESTMENT TAX CREDITS	1,838,377	0.01%	0.00%	0.00%
TOTAL	\$ 25,635,001,458	100.00%		6.34%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2014 THE COMMISSION APPROVED AFUDC RATE IS 6.34%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2014

SCHEDULE B: PAGE 1 OF 3

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	COMMISSION ADJUSTMENTS *	ADJUSTED RETAIL
LONG TERM DEBT	\$ 7,956,007,116	7,662,979,194	(36,271,813)	7,626,707,381
SHORT TERM DEBT	279,435,134	268,686,314	12,812,282	281,498,595
PREFERRED STOCK	-	-	-	-
COMMON EQUITY	11,783,115,706	11,329,863,489	540,263,476	11,870,126,965
CUSTOMER DEPOSITS	396,422,775	396,710,864	18,917,120	415,627,984
DEFERRED INCOME TAX	5,559,383,848	5,351,691,846	87,510,309	5,439,202,156
INVESTMENT TAX CREDITS	163,859,706	156,336,626	(154,498,249)	1,838,377
TOTAL	\$ 26,138,224,286	25,166,268,333	468,733,125	25,635,001,458

* FOR ADJUSTMENT DETAILS, SEE SCHEDULE B, PAGES 2 AND 3

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

SCHEDULE B: PAGE 2 OF 3

RATE BASE ADJUSTMENTS	JURISDICTIONAL
PLANT IN SERVICE:	
ENVIRONMENTAL	\$ 1,439,089,554
FUEL AND CAPACITY	93,710,983
CAPITALIZED EXECUTIVE COMPENSATION	5,008,348
LOAD CONTROL	42,376,195
ASSET RETIREMENT OBLIGATION	19,888,504
CAPITAL LEASES	56,560,616
TOTAL	\$ 1,656,634,200
ACCUMULATED PROVISION FOR DEPRECIATION:	
ENVIRONMENTAL	\$ (116,395,148)
ACCUM PROV DECOMMISSIONING COSTS	(3,497,368,667)
ASSET RETIREMENT OBLIGATION	46,346,173
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,301,429,382
AVIATION - RESERVE	0
FUEL AND CAPACITY	(33,057,071)
OTHER RATE CASE ADJUSTMENTS	209,752
LOAD CONTROL	(20,581,837)
CAPITAL LEASES	(4,105,936)
TOTAL	\$ (323,523,352)
CONSTRUCTION WORK IN PROGRESS:	
CONSTRUCTION WORK IN PROGRESS	\$ 1,011,804,691
CWIP - ECRC PROJECTS	\$ 57,483,691
TOTAL	\$ 1,069,288,382
NUCLEAR FUEL:	
NUCLEAR FUEL IN PROCESS	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0
TOTAL	\$ 0
WORKING CAPITAL:	
(SEE SCHEDULE B, PAGE 3 OF 3)	\$ (2,871,132,356)
TOTAL ADJUSTMENTS	\$ (468,733,125)

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

SCHEDULE B: PAGE 3 OF 3

WORKING CAPITAL ADJUSTMENTS	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:	
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,519,795
INTEREST & DIVIDENDS RECEIVABLE	51,794
ACCTS RECEIVABLE - TAX REFUND	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	237,033,557
CASH CAPITAL SUB ACCOUNT	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,670,580
PREPAYMENTS - ECCR	52,286,716
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	2,482,367
RATE CASE EXPENSE	15,434
TEMPORARY CASH INVESTMENTS	1,025,254
ASSET RETIREMENT OBLIGATION	0
STORM DEFICIENCY RECOVERY	535,164,544
NUCLEAR COST RECOVERY	7,361,534
JOBGING ACCOUNTS	16,093,229
MISC. DEFFERED DEBIT - CLAUSES	865,104
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 889,569,907
ADJUSTMENTS TO LIABILITIES PER BOOKS:	
ACCOUNTS PAYABLE - ASSOC COS	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(208,886)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,542,789)
ACCUM. PROV. - RATE REFUNDS	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(433,336)
JOBGING ACCOUNTS	(13,705,448)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0
LEHMAN HEDGE	0
POLE ATTACHMENT RENTS PAYABLE	(7,414,044)
PREFERRED STOCK DIVIDENDS ACCRUED	0
SJRPP ACCELERATED RECOVERY	(39,611,933)
ASSET RETIREMENT OBLIGATION	(3,367,664,059)
MARGIN CALL CASH COLLATERAL	0
STORM DEFICIENCY RECOVERY	0
NUCLEAR COST RECOVERY	(209,681,812)
TRANSMISSION RELIABILITY ENHANCEMENT	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,760,702,263)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,871,132,356)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER, 2014

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.34%
$((1+R/12)^{**12}) =$	1.06340000
$(1+R/12) =$	1.00513575
$(R/12) =$	0.00513575

<u>MONTHS</u>	<u>AFUDC BASE</u>	<u>MONTHLY AFUDC</u>	<u>CUMULATIVE AFUDC</u>
JAN	1.00000000	0.00513575	0.00513575
FEB	1.00513575	0.00516213	0.01029788
MAR	1.01029788	0.00518864	0.01548652
APR	1.01548652	0.00521529	0.02070181
MAY	1.02070181	0.00524207	0.02594388
JUN	1.02594388	0.00526899	0.03121288
JUL	1.03121288	0.00529605	0.03650893
AUG	1.03650893	0.00532325	0.04183219
SEP	1.04183219	0.00535059	0.04718278
OCT	1.04718278	0.00537807	0.05256085
NOV	1.05256085	0.00540569	0.05796654
DEC	1.05796654	0.00543346	0.06340000

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
DECEMBER, 2014

SCHEDULE D: PAGE 1 OF 1

IN COMPLIANCE WITH FPSC DOCKET # 140048, ORDER NO. PSC-14-0197-PAA-EI, FLORIDA POWER & LIGHT COMPANY DID NOT HAVE ANY EXISTING NOR PROSPECTIVE COMMERCIAL/INDUSTRIAL SERVICE RIDER TARIFF CUSTOMERS FOR THE YEAR ENDED DECEMBER 31, 2014.