



May 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 March 2015. 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 "Elizabeth Fuentes". The signature is written in a cursive style with a large, stylized "E" and "F".

Elizabeth Fuentes
Director of Regulatory Accounting

Enclosures

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

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 2015

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	\$ 1,924,364,394 (A)	(150,550,059) (B)	1,773,814,335	7,669,524	\$ 1,781,483,860
RATE BASE	\$ 25,532,972,014	636,327,340	26,169,299,354	0	\$ 26,169,299,354
AVERAGE RATE OF RETURN	7.54%		6.78%		6.81%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,924,364,394 (A)	(152,742,711) (B)	1,771,621,683	7,669,524	\$ 1,779,291,208
RATE BASE	\$ 26,551,379,444	163,064,020	26,714,443,464	0	\$ 26,714,443,464
YEAR END RATE OF RETURN	7.25%		6.63%		6.66%

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

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

LOW	5.86%
MIDPOINT	6.32%
HIGH	6.78%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.32	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.23	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.47%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	64.91%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.59%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.76%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.56%	(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)

(DATE)

Kimberly Ousdahl
For K. Ousdahl

5/15/15

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 2015

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	\$ 38,818,872,395	13,433,214,526	25,385,657,868	241,704,247	1,778,886,104	731,775,726	28,138,023,945	(1,555,788,911)	\$ 26,582,235,034
JURISDICTIONAL PER BOOKS	\$ 37,060,502,202	11,960,996,733	25,099,505,469	229,145,978	1,686,356,069	694,060,291	27,709,067,807	(2,176,095,793)	\$ 25,532,972,014
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,624,220,700)	(329,954,616)	(1,294,266,084)	(462,327)	(1,001,426,989)	0	(2,296,155,399)	2,932,482,739	\$ 636,327,340
FPSC ADJUSTED:	\$ 35,436,281,502	11,631,042,117	23,805,239,385	228,683,651	684,929,081	694,060,291	25,412,912,408	756,386,946	\$ 26,169,299,354
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,436,281,502	11,631,042,117	23,805,239,385	228,683,651	684,929,081	694,060,291	25,412,912,408	756,386,946	\$ 26,169,299,354

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
MARCH, 2015

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	\$ 11,303,703,243	4,192,394,116	1,604,586,976	1,450,511,899	1,169,379,488	411,199,182	508,631,170	804,812	(2,885,746)	9,334,621,897	\$ 1,969,081,346
JURISDICTIONAL PER BOOKS	\$ 10,843,338,941	3,980,877,657	1,550,079,283	1,399,055,744	1,152,777,769	392,745,678	485,704,268	774,937	(2,869,179)	8,959,146,157	\$ 1,884,192,784
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,156,924)	0	0	0	(11,809,516)	(172,564,263)	0	0	0	(184,373,779)	\$ (274,783,145)
FRANCHISE EXPENSE	0	0	0	0	(447,347,649)	172,564,356	0	0	0	(274,783,293)	274,783,293
GROSS RECEIPTS TAX	(250,646,598)	0	0	0	(250,410,218)	(91,184)	0	0	0	(250,501,402)	(145,197)
FINANCIAL PLANNING SERVICES	0	0	(453,295)	0	0	174,859	0	0	0	(278,437)	278,437
INDUSTRY ASSOCIATION DUES	0	0	(2,111,798)	0	0	814,626	0	0	0	(1,297,172)	1,297,172
ECONOMIC DEVELOPMENT 5%	0	0	(110,963)	0	0	42,804	0	0	0	(68,159)	68,159
AVIATION - EXPENSES	0	0	(183,347)	0	0	70,726	0	0	0	(112,621)	112,621
EXECUTIVE COMPENSATION	0	0	(31,429,455)	0	0	12,123,912	0	0	0	(19,305,543)	19,305,543
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,536,102,197)	(3,496,220,727)	(9,633,766)	(100,822)	(2,486,518)	(5,946,825)	(4,723,161)	0	0	(3,519,111,818)	(16,990,380)
CONSERVATION COST RECOVERY	(150,275,511)	0	(136,325,863)	(8,692,986)	(1,570,986)	(1,464,675)	42,926	0	0	(148,011,585)	(2,263,926)
CAPACITY COST RECOVERY	(556,775,642)	(462,110,016)	(58,381,946)	(37,258,768)	(540,738)	(9,194,082)	9,771,097	0	0	(557,694,453)	918,810
ENVIRONMENTAL COST RECOVERY	(208,448,241)	0	(24,103,923)	(50,607,540)	(304,579)	(48,270,579)	(3,330,502)	0	335,996	(126,281,128)	(82,167,114)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	4,265,122	0	(1,645,271)	0	0	0	2,619,851	(2,619,851)
STORM DEFICIENCY RECOVERY	(109,317,529)	0	(733,960)	(90,769,243)	0	(6,871,876)	0	0	0	(98,375,080)	(10,942,449)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,179,500	0	0	(454,992)	0	0	0	724,508	(724,508)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,297,187	(3,791,273)	0	0	16,505,914	(16,505,914)
TOTAL FPSC ADJUSTMENTS	\$ (5,270,722,643)	(3,958,330,742)	(262,268,817)	(183,164,237)	(714,470,203)	(40,415,278)	(2,030,913)	0	335,996	(5,160,344,194)	\$ (110,378,449)
FPSC ADJUSTED	\$ 5,572,616,298	22,546,915	1,287,810,466	1,215,891,506	438,307,566	352,330,401	483,673,355	774,937	(2,533,183)	3,798,801,963	\$ 1,773,814,335
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,585,111,293	22,546,915	1,287,810,466	1,215,891,506	438,316,562	357,146,874	483,673,355	774,937	(2,533,183)	3,803,627,433	\$ 1,781,483,860
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 41,856,390										
	\$ 40,171,610										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,296,813										
ON A JURISDICTIONAL BASIS	\$ 2,219,267										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 885,116,087	320,227,598	124,854,907	129,364,097	93,301,968	40,883,762	26,167,603	(48,882)	(485,129)	734,265,923	\$ 150,850,163
JURISDICTIONAL PER BOOKS	\$ 850,797,083	304,707,537	120,222,242	124,633,426	91,807,678	39,403,015	25,230,268	(47,067)	(484,188)	705,472,910	\$ 145,324,173

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
MARCH, 2015

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)	\$ 12,494,994	0	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
TOTAL PROFORMA ADJUSTMENTS	\$ 12,494,994	0	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524

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
MARCH, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,539,979,586	\$ 1,467,614,898
FUEL AND CAPACITY	30,326,947	28,794,769
FUEL CLAUSE -GAS RESERVES	2,623,941	2,491,691
CAPITALIZED EXECUTIVE COMPENSATION	6,142,750	5,935,354
LOAD CONTROL	43,448,955	43,448,955
ASSET RETIREMENT OBLIGATION	20,662,126	19,964,517
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,701,589,044	\$ 1,624,683,026
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (134,973,727)	\$ (128,631,219)
ACCUM PROV DECOMMISSIONING COSTS	(3,743,105,521)	(3,542,137,475)
ASSET RETIREMENT OBLIGATION	48,111,079	46,486,721
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,468,110,812	3,351,018,198
FUEL AND CAPACITY	(33,570,752)	(31,878,680)
FUEL CLAUSE - GAS RESERVES	(18,241)	(17,322)
OTHER RATE CASE ADJUSTMENTS (1)	341,846	328,086
LOAD CONTROL	(20,728,403)	(20,728,403)
CAPITAL LEASES	(4,548,077)	(4,394,522)
TOTAL	\$ (420,380,984)	\$ (329,954,616)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,005,228,297	\$ 950,296,250
CWIP - CAPACITY & ECRC PROJECTS	53,703,772	51,130,738
TOTAL	\$ 1,058,932,069	\$ 1,001,426,989
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)	\$ (3,051,456,649)	\$ (2,932,482,739)
TOTAL ADJUSTMENTS	\$ (711,316,520)	\$ (636,327,340)

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
MARCH, 2015

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	\$ 11,303,703,243	4,192,394,116	1,604,586,976	1,450,511,899	1,169,379,488	411,199,182	508,631,170	804,812	(2,885,746)	9,334,621,897	\$ 1,969,081,346
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,156,924)	0	0	0	(11,809,516)	(172,564,263)	0	0	0	(184,373,779)	\$ (274,783,145)
FRANCHISE EXPENSE	0	0	0	0	(447,347,649)	172,564,356	0	0	0	(274,783,293)	274,783,293
GROSS RECEIPTS TAX	(250,646,598)	0	0	0	(250,410,218)	(91,184)	0	0	0	(250,501,402)	(145,197)
FINANCIAL PLANNING SERVICES	0	0	(469,135)	0	0	180,969	0	0	0	(288,166)	288,166
INDUSTRY ASSOCIATION DUES	0	0	(2,185,589)	0	0	843,091	0	0	0	(1,342,498)	1,342,498
ECONOMIC DEVELOPMENT 5%	0	0	(114,841)	0	0	44,300	0	0	0	(70,541)	70,541
AVIATION - EXPENSES	0	0	(189,754)	0	0	73,197	0	0	0	(116,556)	116,556
EXECUTIVE COMPENSATION	0	0	(32,527,676)	0	0	12,547,551	0	0	0	(19,980,125)	19,980,125
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,726,428,832)	(3,683,865,818)	(10,145,091)	(106,173)	(2,487,693)	(7,659,533)	(3,845,097)	0	0	(3,708,109,405)	(18,319,427)
CONSERVATION COST RECOVERY	(150,275,511)	0	(136,325,863)	(8,692,986)	(1,570,986)	(1,464,675)	42,926	0	0	(148,011,585)	(2,263,926)
CAPACITY COST RECOVERY	(557,061,710)	(484,756,178)	(61,449,023)	(37,258,768)	(548,195)	625,041	9,771,097	0	0	(573,616,026)	16,554,317
ENVIRONMENTAL COST RECOVERY	(208,448,241)	0	(25,718,146)	(53,102,881)	(312,197)	(46,688,768)	(3,330,502)	0	352,563	(128,799,930)	(79,648,311)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	4,443,999	0	(1,714,273)	0	0	0	2,729,726	(2,729,726)
STORM DEFICIENCY RECOVERY	(109,317,529)	0	(757,301)	(90,769,243)	0	(6,862,872)	0	0	0	(98,389,417)	(10,928,112)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,220,715	0	0	(470,891)	0	0	0	749,824	(749,824)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,508,501	(3,923,749)	0	0	16,584,752	(16,584,752)
TOTAL FPSC ADJUSTMENTS	\$ (5,461,335,345)	(4,168,621,995)	(268,661,704)	(185,486,052)	(714,486,454)	(30,129,453)	(1,285,325)	0	352,563	(5,368,318,420)	\$ (93,016,925)
FPSC ADJUSTED	\$ 5,842,367,898	23,772,121	1,335,925,272	1,265,025,847	454,893,034	381,069,729	507,345,845	804,812	(2,533,183)	3,966,303,478	\$ 1,876,064,421
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,854,862,893	23,772,121	1,335,925,272	1,265,025,847	454,902,030	385,886,203	507,345,845	804,812	(2,533,183)	3,971,128,948	\$ 1,883,733,945

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 41,856,390

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
MARCH, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	24,763,199	23,880,751
INTEREST & DIVIDENDS RECEIVABLE	221	213
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECCR	246,863,900	246,015,592
FUEL CLAUSE - GAS RESERVES	793,538	753,543
CASH CAPITAL SUB ACCOUNT	84,932	80,651
POLE ATTACHMENTS RENTS RECEIVABLE	14,166,040	13,661,226
PREPAYMENTS - ECCR	56,643,942	56,643,942
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	37,837	36,314
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	782,769	754,875
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	513,264,514	513,264,514
NUCLEAR COST RECOVERY	4,431,475	4,431,475
JOBGING ACCOUNTS	18,932,817	18,258,138
CEDAR BAY TRANSACTION - CAPACITY	3,178,650	3,018,442
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 883,943,848	\$ 880,799,689
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(308,169)	(297,764)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,936,871)	(121,936,871)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(362,855)	(345,804)
JOBGING ACCOUNTS	(13,645,262)	(13,159,007)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	238,881	226,841
POLE ATTACHMENT RENTS PAYABLE	(7,277,768)	(7,018,421)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(39,381,145)	(37,439,958)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,536,884,016)	(3,417,469,436)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(215,402,052)	(215,402,052)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,935,400,497)	\$ (3,813,282,428)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,051,456,649)	\$ (2,932,482,739)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
MARCH, 2015

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)	\$ 12,494,994	0	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
TOTAL PROFORMA ADJUSTMENTS	\$ 12,494,994	0	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524

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
MARCH, 2015

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	\$ 39,584,730,587	13,584,184,757	26,020,565,830	242,579,920	2,224,521,883	702,106,190	29,189,773,823	(1,555,788,911)	\$ 27,633,984,912
JURISDICTIONAL PER BOOKS	\$ 37,794,926,766	12,074,850,948	25,720,075,817	229,968,062	2,111,511,446	665,919,911	28,727,475,236	(2,176,095,793)	\$ 26,551,379,444
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,718,817,808)	(368,174,475)	(1,350,643,334)	(6,010,246)	(1,412,785,139)	0	(2,789,418,719)	2,932,482,739	\$ 163,064,020
FPSC ADJUSTED:	\$ 36,076,108,957	11,706,676,474	24,369,432,484	223,957,815	698,746,307	665,919,911	25,958,056,518	756,386,946	\$ 26,714,443,464
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,076,108,957	11,706,676,474	24,369,432,484	223,957,815	698,746,307	665,919,911	25,958,056,518	756,386,946	\$ 26,714,443,464

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH, 2015

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	\$ 11,303,703,243	4,192,394,116	1,604,586,976	1,450,511,899	1,169,379,488	411,199,182	508,631,170	804,812	(2,885,746)	9,334,621,897	\$ 1,969,081,346
JURISDICTIONAL PER BOOKS	\$ 10,843,338,941	3,980,877,657	1,550,079,283	1,399,055,744	1,152,777,769	392,745,678	485,704,268	774,937	(2,869,179)	8,959,146,157	\$ 1,884,192,784
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,156,924)	0	0	0	(11,809,516)	(172,564,263)	0	0	0	(184,373,779)	\$ (274,783,145)
FRANCHISE EXPENSE	0	0	0	0	(447,347,649)	172,564,356	0	0	0	(274,783,293)	274,783,293
GROSS RECEIPTS TAX	(250,646,598)	0	0	0	(250,410,218)	(91,184)	0	0	0	(250,501,402)	(145,197)
FINANCIAL PLANNING SERVICES	0	0	(453,295)	0	0	174,859	0	0	0	(278,437)	278,437
INDUSTRY ASSOCIATION DUES	0	0	(2,111,798)	0	0	814,626	0	0	0	(1,297,172)	1,297,172
ECONOMIC DEVELOPMENT 5%	0	0	(110,963)	0	0	42,804	0	0	0	(68,159)	68,159
AVIATION - EXPENSES	0	0	(183,347)	0	0	70,726	0	0	0	(112,621)	112,621
EXECUTIVE COMPENSATION	0	0	(31,429,455)	0	0	12,123,912	0	0	0	(19,305,543)	19,305,543
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,536,102,197)	(3,496,220,727)	(9,633,766)	(100,822)	(2,486,518)	(5,946,825)	(4,723,161)	0	0	(3,519,111,818)	(16,990,380)
CONSERVATION COST RECOVERY	(150,275,511)	0	(136,325,863)	(8,692,986)	(1,570,986)	(1,464,675)	42,926	0	0	(148,011,585)	(2,263,926)
CAPACITY COST RECOVERY	(556,775,642)	(462,110,016)	(58,361,946)	(37,258,768)	(540,738)	(9,194,082)	9,771,097	0	0	(557,694,453)	918,810
ENVIRONMENTAL COST RECOVERY	(208,448,241)	0	(24,103,923)	(50,607,540)	(304,579)	(48,270,579)	(3,330,502)	0	335,996	(126,281,128)	(82,167,114)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	4,265,122	0	(1,645,271)	0	0	0	2,619,851	(2,619,851)
STORM DEFICIENCY RECOVERY	(109,317,529)	0	(733,960)	(90,769,243)	0	(6,871,876)	0	0	0	(98,375,080)	(10,942,449)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,179,500	0	0	(454,992)	0	0	0	724,508	(724,508)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,489,839	(3,791,273)	0	0	18,698,566	(18,698,566)
TOTAL FPSC ADJUSTMENTS	\$ (5,270,722,643)	(3,958,330,742)	(262,268,817)	(183,164,237)	(714,470,203)	(38,222,626)	(2,030,913)	0	335,996	(5,158,151,543)	\$ (112,571,100)
FPSC ADJUSTED	\$ 5,572,616,298	22,546,915	1,287,810,466	1,215,891,506	438,307,566	354,523,052	483,673,355	774,937	(2,533,183)	3,800,994,615	\$ 1,771,621,683
PRO FORMA ADJUSTMENTS	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,585,111,293	22,546,915	1,287,810,466	1,215,891,506	438,316,562	359,339,526	483,673,355	774,937	(2,533,183)	3,805,820,085	\$ 1,779,291,208

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 41,856,390 AND THE JURISDICTIONAL NOI BY \$ 40,171,610

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
MARCH, 2015

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)	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
TOTAL PROFORMA ADJUSTMENTS	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524

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
MARCH, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,605,618,958	\$ 1,530,169,832
FUEL AND CAPACITY	33,572,489	31,880,392
FUEL CLAUSE -GAS RESERVES	34,111,238	32,391,988
CAPITALIZED EXECUTIVE COMPENSATION	8,316,513	8,035,726
LOAD CONTROL	45,589,930	45,589,930
ASSET RETIREMENT OBLIGATION	21,037,631	20,327,345
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,806,651,500	\$ 1,724,828,054
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (159,569,952)	\$ (152,071,651)
ACCUM PROV DECOMMISSIONING COSTS	(3,873,829,798)	(3,665,843,141)
ASSET RETIREMENT OBLIGATION	48,654,751	47,012,038
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,578,070,940	3,457,265,780
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,572,489)	(31,880,392)
FUEL CLAUSE - GAS RESERVES	(237,136)	(225,184)
OTHER RATE CASE ADJUSTMENTS (1)	4,443,999	4,265,122
LOAD CONTROL	(21,696,768)	(21,696,768)
CAPITAL LEASES	(5,175,000)	(5,000,278)
TOTAL	\$ (462,911,452)	\$ (368,174,475)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,457,137,989	\$ 1,376,933,848
CWIP - CAPACITY & ECRC PROJECTS	37,688,714	35,831,291
TOTAL	\$ 1,494,826,703	\$ 1,412,765,139
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)	\$ (3,051,456,649)	\$ (2,932,482,739)
TOTAL ADJUSTMENTS	\$ (212,889,899)	\$ (163,064,020)

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
MARCH, 2015

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	\$ 11,303,703,243	4,192,394,116	1,604,586,976	1,450,511,899	1,169,379,488	411,199,182	508,631,170	804,812	(2,885,746)	9,334,621,897	\$ 1,969,081,346
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,156,924)	0	0	0	(11,809,516)	(172,564,263)	0	0	0	(184,373,779)	\$ (274,783,145)
FRANCHISE EXPENSE	0	0	0	0	(447,347,649)	172,564,356	0	0	0	(274,783,293)	274,783,293
GROSS RECEIPTS TAX	(250,646,598)	0	0	0	(250,410,218)	(91,184)	0	0	0	(250,501,402)	(145,197)
FINANCIAL PLANNING SERVICES	0	0	(469,135)	0	0	180,969	0	0	0	(288,166)	288,166
INDUSTRY ASSOCIATION DUES	0	0	(2,185,589)	0	0	843,091	0	0	0	(1,342,498)	1,342,498
ECONOMIC DEVELOPMENT 5%	0	0	(114,841)	0	0	44,300	0	0	0	(70,541)	70,541
AVIATION - EXPENSES	0	0	(189,754)	0	0	73,197	0	0	0	(116,556)	116,556
EXECUTIVE COMPENSATION	0	0	(32,527,676)	0	0	12,547,551	0	0	0	(19,980,125)	19,980,125
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,726,428,832)	(3,683,865,818)	(10,145,091)	(106,173)	(2,487,693)	(7,659,533)	(3,845,097)	0	0	(3,708,109,405)	(18,319,427)
CONSERVATION COST RECOVERY	(150,275,511)	0	(136,325,863)	(8,692,986)	(1,570,986)	(1,464,675)	42,926	0	0	(148,011,585)	(2,263,926)
CAPACITY COST RECOVERY	(557,061,710)	(484,756,178)	(61,449,023)	(37,258,768)	(548,195)	625,041	9,771,097	0	0	(573,616,026)	16,554,317
ENVIRONMENTAL COST RECOVERY	(208,448,241)	0	(25,718,146)	(53,102,881)	(312,197)	(46,688,768)	(3,330,502)	0	352,563	(128,799,930)	(79,648,311)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	4,443,999	0	(1,714,273)	0	0	0	2,729,726	(2,729,726)
STORM DEFICIENCY RECOVERY	(109,317,529)	0	(757,301)	(90,769,243)	0	(6,862,872)	0	0	0	(98,389,417)	(10,928,112)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,220,715	0	0	(470,891)	0	0	0	749,824	(749,824)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,889,173	(3,923,749)	0	0	18,965,424	(18,965,424)
TOTAL FPSC ADJUSTMENTS	\$ (5,461,335,345)	(4,168,621,995)	(268,661,704)	(185,486,052)	(714,486,454)	(27,748,781)	(1,285,325)	0	352,563	(5,365,937,748)	\$ (95,397,597)
FPSC ADJUSTED	\$ 5,842,367,898	23,772,121	1,335,925,272	1,265,025,847	454,893,034	383,450,401	507,345,845	804,812	(2,533,183)	3,968,684,150	\$ 1,873,683,749
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,854,862,893	23,772,121	1,335,925,272	1,265,025,847	454,902,030	388,266,875	507,345,845	804,812	(2,533,183)	3,973,509,620	\$ 1,881,353,273

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 41,856,390

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
MARCH, 2015

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)
		NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524
TOTAL PROFORMA ADJUSTMENTS	\$ 12,494,994	0	0	0	8,996	4,816,474	0	0	0	4,825,470	\$ 7,669,524

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
MARCH, 2015

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	\$ 8,080,876,141			\$ 7,764,458,853	\$ 389,125,076	\$ (367,095,682)	\$ 7,786,488,247	29.75%	4.80%
SHORT TERM DEBT	351,051,714	336,731,106	17,713,138	-	354,444,245	1.35%	2.00%	0.03%	2.00%	0.03%	2.00%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,921,681,720	11,435,355,281	601,536,439	-	12,036,891,719	46.00%	9.50%	4.37%	10.50%	4.83%	11.50%	5.29%
CUSTOMER DEPOSITS	398,883,864	399,317,630	21,005,391	-	420,323,020	1.61%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,667,221,199	5,442,213,071	278,312,214	(151,429,595)	5,569,095,691	21.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	162,520,395	154,896,074	102,769	(152,942,410)	2,056,432	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 26,582,235,034	\$ 25,532,972,014	\$ 1,307,795,027	\$ (671,467,687)	\$ 26,169,299,354	100.00%		5.86%		6.32%		6.78%

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	\$ 8,312,249,426			\$ 7,989,163,311	\$ 244,720,180	\$ (366,489,926)	\$ 7,867,393,565	29.45%	4.75%
SHORT TERM DEBT	371,587,932	356,560,847	11,447,117	-	368,007,965	1.38%	0.31%	0.00%	0.31%	0.00%	0.31%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,428,492,002	11,925,881,506	382,871,431	(0)	12,308,752,937	46.08%	9.50%	4.38%	10.50%	4.84%	11.50%	5.30%
CUSTOMER DEPOSITS	406,271,540	406,631,089	13,054,584	-	419,685,673	1.57%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,955,228,758	5,720,508,823	178,791,088	(151,429,595)	5,747,870,316	21.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	160,155,255	152,633,868	85,012	(149,985,872)	2,733,007	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 27,633,984,912	\$ 26,551,379,444	\$ 830,969,413	\$ (667,905,393)	\$ 26,714,443,464	100.00%		5.81%		6.27%		6.74%

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
MARCH, 2015

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	\$ 7,786,488,247	\$ -	\$ 7,786,488,247	29.75%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	354,444,245	-	354,444,245	1.35%	2.00%	0.03%	2.00%	0.03%	2.00%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,036,891,719	-	12,036,891,719	46.00%	9.50%	4.37%	10.50%	4.83%	11.50%	5.29%
CUSTOMER DEPOSITS	420,323,020	-	420,323,020	1.61%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,569,095,691	-	5,569,095,691	21.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,056,432	-	2,056,432	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 26,169,299,354	\$ -	\$ 26,169,299,354	100.00%		5.86%		6.32%		6.78%

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	\$ 7,867,393,565	\$ -	\$ 7,867,393,565	29.45%	4.75%	1.40%	4.75%	1.40%	4.75%	1.40%
SHORT TERM DEBT	368,007,965	-	368,007,965	1.38%	0.31%	0.00%	0.31%	0.00%	0.31%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,308,752,937	-	12,308,752,937	46.08%	9.50%	4.38%	10.50%	4.84%	11.50%	5.30%
CUSTOMER DEPOSITS	419,685,673	-	419,685,673	1.57%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,747,870,316	-	5,747,870,316	21.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,733,007	-	2,733,007	0.01%	7.65%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 26,714,443,464	\$ -	\$ 26,714,443,464	100.00%		5.81%		6.27%		6.74%

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	\$ 1,978,414,085
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	10,555,201
INCOME TAXES	915,319,612
TOTAL	\$ 2,904,288,898
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 459,193,558
TIMES INTEREST EARNED WITH AFUDC	6.32

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,978,414,085
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(31,301,188)
INCOME TAXES	915,319,612
TOTAL	\$ 2,862,432,508
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 459,193,558
TIMES INTEREST EARNED WITHOUT AFUDC	6.23

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 10,555,201
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 6,483,532
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	31,301,188
TOTAL	\$ 37,784,721
NET INCOME AVAILABLE FOR COMMON	\$ 1,529,775,728
AFUDC AS PERCENT OF NET INCOME	2.47%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (2,015,087)
GAINS ON DISPOSITION OF PROPERTY	(2,885,746)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (4,900,833)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,529,775,728
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,550,000,000)
AFUDC (DEBT & OTHER)	(41,856,390)
DEPRECIATION AND AMORTIZATION EXPENSE	1,450,511,899
DEFERRED INCOME TAXES	500,890,760
INVESTMENT TAX CREDITS	804,812
OTHER SOURCE/USES OF FUNDS	(4,900,833)
INTERNALLY GENERATED FUNDS	\$ 1,885,225,976
CONSTRUCTION EXPENDITURES	\$ 2,904,475,309
PERCENT INTERNALLY GENERATED FUNDS	64.91%

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

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

<u>AVERAGE RETAIL AMOUNTS</u>	
JURIS ADJUSTED LONG TERM DEBT	\$ 7,786,488,247
JURIS ADJUSTED SHORT TERM DEBT	354,444,245
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,036,891,719
TOTAL	\$ 20,177,824,211
LTD TO TOTAL INVESTOR FUNDS	38.59%
STD TO TOTAL INVESTOR FUNDS	1.76%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.78%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.43%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.49%
TOTAL	5.29%
DIVIDED BY COMMON EQUITY RATIO	46.00%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.50%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.81%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.43%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.49%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.32%</u>
PRO FORMA COMMON EQUITY RATIO	46.00%
PRO FORMA RETURN ON COMMON EQUITY	11.56%