



July 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 May 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".

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
MAY, 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	\$ 1,939,573,376 (A)	(154,120,652) (B)	1,785,452,724	(23,919,690)	\$ 1,761,533,034
RATE BASE	\$ 25,746,121,195	628,651,533	26,374,772,728	0	\$ 26,374,772,728
AVERAGE RATE OF RETURN	7.53%		6.77%		6.68%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,939,573,376 (A)	(157,741,369) (B)	1,781,832,007	(23,919,690)	\$ 1,757,912,316
RATE BASE	\$ 26,761,799,368	61,222,064	26,823,021,432	0	\$ 26,823,021,432
YEAR END RATE OF RETURN	7.25%		6.64%		6.55%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.85%
MIDPOINT	6.31%
HIGH	6.77%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.32	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.21	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.97%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	63.95%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.72%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.71%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.30%	(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)

Elizabeth Eversly
(SIGNATURE)

7/15/15
(DATE)

for K. Ousdahl

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 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	\$ 39,117,973,323	13,494,180,795	25,623,792,528	241,359,626	1,848,354,156	722,021,454	28,435,527,764	(1,627,847,912)	\$ 26,807,679,852
JURISDICTIONAL PER BOOKS	\$ 37,346,067,895	12,033,119,308	25,312,948,587	228,812,797	1,752,495,318	684,808,750	27,979,065,451	(2,232,944,256)	\$ 25,746,121,195
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,652,824,008)	(340,792,790)	(1,312,031,218)	(1,320,515)	(1,045,887,377)	0	(2,359,239,109)	2,987,890,642	\$ 628,651,533
FPSC ADJUSTED:	\$ 35,693,243,887	11,692,326,518	24,000,917,369	227,492,282	706,607,942	684,808,750	25,619,826,342	754,946,386	\$ 26,374,772,728
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,693,243,887	11,692,326,518	24,000,917,369	227,492,282	706,607,942	684,808,750	25,619,826,342	754,946,386	\$ 26,374,772,728

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
MAY, 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	\$ 11,392,718,737	4,232,076,263	1,597,517,741	1,484,335,422	1,177,798,104	495,184,700	428,782,359	496,318	(3,690,343)	9,412,500,564	\$ 1,980,218,173
JURISDICTIONAL PER BOOKS	\$ 10,916,949,452	4,013,585,222	1,542,334,338	1,432,640,280	1,160,965,164	471,632,914	408,221,664	477,894	(3,674,722)	9,026,182,756	\$ 1,890,766,696
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,241,170)	0	0	0	(11,811,883)	(172,595,924)	0	0	0	(184,407,607)	\$ (274,833,562)
FRANCHISE EXPENSE	0	0	0	0	(447,429,542)	172,595,946	0	0	0	(274,833,596)	274,833,596
GROSS RECEIPTS TAX	(252,662,026)	0	0	0	(252,415,911)	(94,939)	0	0	0	(252,510,850)	(151,176)
FINANCIAL PLANNING SERVICES	0	0	(449,535)	0	0	173,408	0	0	0	(276,127)	276,127
INDUSTRY ASSOCIATION DUES	0	0	(2,111,883)	0	0	814,659	0	0	0	(1,297,224)	1,297,224
ECONOMIC DEVELOPMENT 5%	0	0	(113,279)	0	0	43,697	0	0	0	(69,582)	69,582
AVIATION - EXPENSES	0	0	(169,767)	0	0	65,487	0	0	0	(104,279)	104,279
EXECUTIVE COMPENSATION	0	0	(31,542,202)	0	0	12,167,404	0	0	0	(19,374,798)	19,374,798
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,575,475,153)	(3,536,974,848)	(10,639,704)	(263,968)	(2,521,245)	(56,406,436)	46,733,605	0	0	(3,560,072,596)	(15,402,558)
CONSERVATION COST RECOVERY	(140,737,325)	0	(127,224,065)	(8,824,013)	(1,526,250)	368,338	(1,588,464)	0	0	(138,794,454)	(1,942,871)
CAPACITY COST RECOVERY	(543,747,139)	(453,522,778)	(57,728,940)	(32,611,001)	(536,208)	(7,491,278)	7,742,705	0	0	(544,147,499)	400,360
ENVIRONMENTAL COST RECOVERY	(208,865,260)	0	(24,743,814)	(50,768,030)	(308,015)	(46,837,848)	(4,604,947)	0	312,461	(126,950,193)	(81,915,067)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	770,859	0	(297,359)	0	0	0	473,500	(473,500)
STORM DEFICIENCY RECOVERY	(111,494,107)	0	(703,687)	(93,432,792)	0	(6,695,705)	0	0	0	(100,832,184)	(10,861,923)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	885,360	0	0	(341,527)	0	0	0	543,832	(543,832)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,372,557	(4,627,109)	0	0	15,745,449	(15,745,449)
TOTAL FPSC ADJUSTMENTS	\$ (5,292,222,180)	(3,990,497,625)	(254,541,515)	(185,128,945)	(716,548,854)	(84,159,519)	43,655,789	0	312,461	(5,186,908,207)	\$ (105,313,972)
FPSC ADJUSTED	\$ 5,624,727,272	23,087,597	1,287,792,823	1,247,511,336	444,416,311	387,473,395	451,877,453	477,894	(3,362,260)	3,839,274,548	\$ 1,785,452,724
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,585,757,919	23,087,597	1,287,792,823	1,247,511,336	444,388,253	372,451,791	451,877,453	477,894	(3,362,260)	3,824,224,886	\$ 1,761,533,034
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 50,853,610										
	\$ 48,806,679										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,344,744										
ON A JURISDICTIONAL BASIS	\$ 2,265,579										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 984,566,202	350,496,794	124,968,193	102,473,210	101,533,816	81,771,851	19,541,113	(48,882)	(502,776)	780,233,320	\$ 204,332,882
JURISDICTIONAL PER BOOKS	\$ 943,111,899	331,980,004	120,369,664	98,801,166	100,060,771	78,177,614	18,674,035	(47,067)	(501,818)	747,514,368	\$ 195,597,531

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
MAY, 2015

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & 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)	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
TOTAL PROFORMA ADJUSTMENTS	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)

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
MAY, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,562,594,683	\$ 1,488,192,987
FUEL AND CAPACITY	30,317,712	28,702,071
FUEL CLAUSE -GAS RESERVES	10,546,959	9,988,081
CAPITALIZED EXECUTIVE COMPENSATION	6,796,230	6,566,772
LOAD CONTROL	44,216,624	44,216,624
ASSET RETIREMENT OBLIGATION	20,745,571	20,045,146
CAPITAL LEASES	58,404,741	56,432,842
TOTAL	\$ 1,733,622,521	\$ 1,654,144,523
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (143,724,325)	\$ (136,881,007)
ACCUM PROV DECOMMISSIONING COSTS	(3,785,527,387)	(3,582,281,703)
ASSET RETIREMENT OBLIGATION	48,280,132	46,650,066
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,507,427,260	3,389,007,219
FUEL AND CAPACITY	(33,561,518)	(31,782,953)
FUEL CLAUSE - GAS RESERVES	(73,999)	(70,078)
OTHER RATE CASE ADJUSTMENTS (1)	61,784	59,297
LOAD CONTROL	(20,898,678)	(20,898,678)
CAPITAL LEASES	(4,755,513)	(4,594,954)
TOTAL	\$ (432,772,244)	\$ (340,792,790)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,058,847,789	\$ 1,000,329,883
CWIP - CAPACITY & ECRC PROJECTS	47,907,298	45,557,493
TOTAL	\$ 1,106,755,087	\$ 1,045,887,377
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)	\$ (3,108,187,838)	\$ (2,987,890,642)
TOTAL ADJUSTMENTS		
	\$ (700,682,473)	\$ (628,651,533)

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
MAY, 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	\$ 11,392,718,737	4,232,076,263	1,597,517,741	1,484,335,422	1,177,798,104	495,184,700	428,782,359	496,318	(3,690,343)	9,412,500,564	\$ 1,980,218,173
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,241,170)	0	0	0	(11,811,683)	(172,595,924)	0	0	0	(184,407,607)	\$ (274,833,562)
FRANCHISE EXPENSE	0	0	0	0	(447,429,542)	172,595,946	0	0	0	(274,833,596)	274,833,596
GROSS RECEIPTS TAX	(252,662,028)	0	0	0	(252,415,911)	(94,939)	0	0	0	(252,510,850)	(151,176)
FINANCIAL PLANNING SERVICES	0	0	(465,243)	0	0	179,468	0	0	0	(285,778)	285,776
INDUSTRY ASSOCIATION DUES	0	0	(2,185,677)	0	0	843,125	0	0	0	(1,342,552)	1,342,552
ECONOMIC DEVELOPMENT 5%	0	0	(117,237)	0	0	45,224	0	0	0	(72,013)	72,013
AVIATION - EXPENSES	0	0	(175,699)	0	0	67,776	0	0	0	(107,923)	107,923
EXECUTIVE COMPENSATION	0	0	(32,644,362)	0	0	12,592,563	0	0	0	(20,051,800)	20,051,800
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,770,688,218)	(3,731,289,593)	(11,235,042)	(278,738)	(2,522,603)	(57,924,649)	48,141,164	0	0	(3,755,109,461)	(15,578,757)
CONSERVATION COST RECOVERY	(140,737,325)	0	(127,224,065)	(8,824,013)	(1,526,250)	368,338	(1,588,464)	0	0	(138,794,454)	(1,942,871)
CAPACITY COST RECOVERY	(544,033,767)	(476,444,487)	(60,844,547)	(32,611,001)	(544,067)	2,445,082	7,742,705	0	0	(560,256,315)	16,222,548
ENVIRONMENTAL COST RECOVERY	(208,865,280)	0	(26,577,691)	(53,306,160)	(315,895)	(45,154,332)	(4,604,947)	0	328,083	(129,630,943)	(79,234,317)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	803,189	0	(309,830)	0	0	0	493,359	(493,359)
STORM DEFICIENCY RECOVERY	(111,494,107)	0	(725,603)	(93,432,792)	0	(8,887,173)	0	0	0	(100,845,769)	(10,648,338)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	918,296	0	0	(353,461)	0	0	0	562,835	(562,835)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,595,252	(4,788,791)	0	0	15,806,461	(15,806,461)
TOTAL FPSC ADJUSTMENTS	\$ (6,487,721,873)	(4,207,734,080)	(261,279,070)	(187,649,516)	(716,565,951)	(73,387,537)	44,901,666	0	328,083	(6,401,386,405)	\$ (86,336,468)
FPSC ADJUSTED	\$ 5,904,996,864	24,342,183	1,336,238,671	1,296,685,906	461,232,153	421,797,163	473,684,025	496,318	(3,362,260)	4,011,114,159	\$ 1,893,882,705
PRO FORMA ADJUSTMENTS	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,866,027,511	24,342,183	1,336,238,671	1,296,685,906	461,204,095	406,775,559	473,684,025	496,318	(3,362,260)	3,996,064,497	\$ 1,869,963,015

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 50,853,610

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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
MAY, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	25,045,743	24,153,226
INTEREST & DIVIDENDS RECEIVABLE	163	157
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	241,766,358	241,263,003
FUEL CLAUSE - GAS RESERVES	1,844,409	1,746,675
CASH CAPITAL SUB ACCOUNT	147,488	139,673
POLE ATTACHMENTS RENTS RECEIVABLE	14,096,622	13,594,283
PREPAYMENTS - ECCR	56,643,942	56,643,942
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	18,951	18,188
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	613,308	591,452
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	497,734,415	497,734,415
NUCLEAR COST RECOVERY	2,892,456	2,892,456
JOBGING ACCOUNTS	21,903,273	21,122,740
MISC. DEFERRED DEBIT - CLAUSES	4,313,883	4,085,292
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 867,021,024	\$ 863,985,516
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(293,406)	(283,500)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(122,214,210)	(122,214,210)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(306,561)	(291,964)
JOBGING ACCOUNTS	(13,226,733)	(12,755,392)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	1,516,903	1,436,523
POLE ATTACHMENT RENTS PAYABLE	(7,362,657)	(7,100,285)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(37,889,864)	(35,986,813)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,576,452,963)	(3,455,702,431)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(218,538,130)	(218,538,130)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,975,208,862)	\$ (3,851,876,158)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,108,187,838)	\$ (2,987,890,642)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
MAY, 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)	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
TOTAL PROFORMA ADJUSTMENTS	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)

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
MAY, 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	\$ 39,836,192,104	13,652,681,466	26,183,510,638	242,132,033	2,394,689,279	706,091,905	29,526,423,855	(1,627,847,912)	\$ 27,898,575,943
JURISDICTIONAL PER BOOKS	\$ 38,040,010,543	12,214,724,522	25,825,286,022	229,527,524	2,270,229,875	669,700,204	28,994,743,624	(2,232,944,256)	\$ 26,761,799,368
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,758,502,113)	(373,147,824)	(1,385,354,289)	(5,566,349)	(1,535,747,940)	0	(2,926,668,578)	2,987,890,642	\$ 61,222,064
FPSC ADJUSTED:	\$ 36,281,508,430	11,841,576,698	24,439,931,733	223,961,175	734,481,934	669,700,204	26,068,075,046	754,946,386	\$ 26,823,021,432
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,281,508,430	11,841,576,698	24,439,931,733	223,961,175	734,481,934	669,700,204	26,068,075,046	754,946,386	\$ 26,823,021,432

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MAY, 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	\$ 11,392,718,737	4,232,078,283	1,597,517,741	1,484,335,422	1,177,798,104	495,184,700	428,782,359	496,318	(3,690,343)	9,412,500,564	\$ 1,980,218,173
JURISDICTIONAL PER BOOKS	\$ 10,916,949,482	4,013,585,222	1,542,334,338	1,432,640,280	1,160,965,184	471,632,914	408,221,664	477,894	(3,074,722)	9,026,182,756	\$ 1,890,768,696
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,241,170)	0	0	0	(11,811,683)	(172,595,924)	0	0	0	(184,407,607)	\$ (274,833,562)
FRANCHISE EXPENSE	0	0	0	0	(447,429,542)	172,595,946	0	0	0	(274,833,596)	274,833,596
GROSS RECEIPTS TAX	(252,662,028)	0	0	0	(252,415,911)	(94,939)	0	0	0	(252,510,850)	(161,176)
FINANCIAL PLANNING SERVICES	0	0	(449,535)	0	0	173,408	0	0	0	(276,127)	276,127
INDUSTRY ASSOCIATION DUES	0	0	(2,111,883)	0	0	814,659	0	0	0	(1,297,224)	1,297,224
ECONOMIC DEVELOPMENT 5%	0	0	(113,279)	0	0	43,697	0	0	0	(69,582)	69,582
AVIATION - EXPENSES	0	0	(169,787)	0	0	85,487	0	0	0	(104,279)	104,279
EXECUTIVE COMPENSATION	0	0	(31,542,202)	0	0	12,167,404	0	0	0	(19,374,798)	19,374,798
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,575,475,153)	(3,536,974,846)	(10,839,704)	(263,968)	(2,521,245)	(56,406,436)	46,733,605	0	0	(3,560,072,596)	(15,402,558)
CONSERVATION COST RECOVERY	(140,737,325)	0	(127,224,065)	(8,824,013)	(1,526,250)	388,338	(1,588,484)	0	0	(138,794,454)	(1,942,871)
CAPACITY COST RECOVERY	(643,747,139)	(453,522,778)	(57,728,940)	(32,611,001)	(536,208)	(7,491,278)	7,742,705	0	0	(544,147,499)	400,360
ENVIRONMENTAL COST RECOVERY	(208,865,280)	0	(24,743,814)	(50,768,030)	(308,015)	(46,837,848)	(4,604,947)	0	312,461	(128,950,193)	(81,915,067)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	770,859	0	(297,359)	0	0	0	473,500	(473,500)
STORM DEFICIENCY RECOVERY	(111,494,107)	0	(703,687)	(93,432,792)	0	(6,695,705)	0	0	0	(100,832,184)	(10,661,923)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	885,360	0	0	(341,527)	0	0	0	543,832	(543,832)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,993,275	(4,627,109)	0	0	19,366,166	(19,366,166)
TOTAL FPSC ADJUSTMENTS	\$ (5,292,222,180)	(3,990,497,625)	(254,541,515)	(185,128,945)	(716,548,854)	(80,538,801)	43,655,789	0	312,461	(5,183,287,490)	\$ (108,934,690)
FPSC ADJUSTED	\$ 5,624,727,272	23,087,597	1,287,792,823	1,247,511,336	444,416,311	391,094,113	451,877,453	477,894	(3,362,260)	3,842,895,268	\$ 1,781,832,007
PRO FORMA ADJUSTMENTS	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,585,757,919	23,087,597	1,287,792,823	1,247,511,336	444,388,253	376,072,508	451,877,453	477,894	(3,362,260)	3,827,845,603	\$ 1,757,912,316

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 50,853,610
AND THE JURISDICTIONAL NOI BY \$ 48,806,679

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
MAY, 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)	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
TOTAL PROFORMA ADJUSTMENTS	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)

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
MAY, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,621,321,102	\$ 1,544,123,195
FUEL AND CAPACITY	33,572,489	31,793,501
FUEL CLAUSE –GAS RESERVES	59,531,216	56,376,689
CAPITALIZED EXECUTIVE COMPENSATION	9,006,767	8,702,674
LOAD CONTROL	46,312,216	46,312,216
ASSET RETIREMENT OBLIGATION	21,037,631	20,327,345
CAPITAL LEASES	56,404,741	56,432,842
TOTAL	<u>\$ 1,849,186,161</u>	<u>\$ 1,764,066,462</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (170,018,817)	\$ (161,923,507)
ACCUM PROV DECOMMISSIONING COSTS	(3,910,819,576)	(3,700,846,931)
ASSET RETIREMENT OBLIGATION	48,798,795	47,151,219
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,624,698,887	3,502,319,444
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,572,489)	(31,793,501)
FUEL CLAUSE – GAS RESERVES	(409,385)	(387,692)
OTHER RATE CASE ADJUSTMENTS (1)	803,189	770,859
LOAD CONTROL	(23,232,917)	(23,232,917)
CAPITAL LEASES	(5,386,667)	(5,204,798)
TOTAL	<u>\$ (469,138,980)</u>	<u>\$ (373,147,824)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,590,434,425	\$ 1,499,210,031
CWIP - CAPACITY & ECRC PROJECTS	38,469,343	36,537,909
TOTAL	<u>\$ 1,628,903,768</u>	<u>\$ 1,535,747,940</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,108,187,838)	\$ (2,987,890,642)
TOTAL ADJUSTMENTS	<u>\$ (99,238,888)</u>	<u>\$ (61,222,064)</u>

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
MAY, 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	\$ 11,392,718,737	4,232,078,263	1,597,517,741	1,484,335,422	1,177,798,104	495,184,700	428,782,359	496,318	(3,690,343)	9,412,500,564	\$ 1,980,218,173
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,241,170)	0	0	0	(11,811,683)	(172,595,924)	0	0	0	(184,407,607)	\$ (274,833,562)
FRANCHISE EXPENSE	0	0	0	0	(447,429,542)	172,595,946	0	0	0	(274,833,596)	274,833,596
GROSS RECEIPTS TAX	(252,682,026)	0	0	0	(252,415,911)	(94,939)	0	0	0	(252,510,850)	(151,176)
FINANCIAL PLANNING SERVICES	0	0	(465,243)	0	0	179,468	0	0	0	(285,776)	285,776
INDUSTRY ASSOCIATION DUES	0	0	(2,185,677)	0	0	843,125	0	0	0	(1,342,552)	1,342,552
ECONOMIC DEVELOPMENT 5%	0	0	(117,237)	0	0	45,224	0	0	0	(72,013)	72,013
AVIATION - EXPENSES	0	0	(175,699)	0	0	67,776	0	0	0	(107,923)	107,923
EXECUTIVE COMPENSATION	0	0	(32,644,362)	0	0	12,592,563	0	0	0	(20,051,800)	20,051,800
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,770,888,218)	(3,731,289,593)	(11,235,042)	(278,738)	(2,522,603)	(57,924,649)	48,141,164	0	0	(3,755,109,461)	(15,578,757)
CONSERVATION COST RECOVERY	(140,737,325)	0	(127,224,065)	(8,824,013)	(1,526,250)	368,338	(1,588,464)	0	0	(138,794,454)	(1,942,871)
CAPACITY COST RECOVERY	(544,033,767)	(476,444,487)	(60,844,547)	(32,611,001)	(544,067)	2,445,082	7,742,705	0	0	(560,256,315)	18,222,548
ENVIRONMENTAL COST RECOVERY	(208,865,280)	0	(28,577,891)	(53,306,160)	(315,895)	(45,154,332)	(4,804,947)	0	328,083	(129,830,943)	(79,234,317)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	803,189	0	(309,830)	0	0	0	493,359	(493,359)
STORM DEFICIENCY RECOVERY	(111,494,107)	0	(725,803)	(93,432,792)	0	(6,687,173)	0	0	0	(100,845,769)	(10,648,338)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	918,296	0	0	(353,461)	0	0	0	562,835	(562,835)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,262,123	(4,788,791)	0	0	19,473,332	(19,473,332)
TOTAL FPSC ADJUSTMENTS	\$ (5,487,721,873)	(4,207,734,080)	(281,279,070)	(187,649,516)	(716,565,951)	(89,720,685)	44,901,666	0	328,083	(5,397,719,534)	\$ (90,002,339)
FPSC ADJUSTED	\$ 5,904,996,864	24,342,183	1,336,238,671	1,296,685,906	461,232,153	425,464,035	473,684,025	496,318	(3,362,260)	4,014,781,031	\$ 1,890,215,834
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,890)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,866,027,511	24,342,183	1,336,238,671	1,296,685,906	481,204,095	410,442,430	473,684,025	496,318	(3,362,260)	3,999,731,368	\$ 1,886,296,143
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 50,853,610										

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
MAY, 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)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)
TOTAL PROFORMA ADJUSTMENTS	\$ (38,969,353)	0	0	0	(28,058)	(15,021,605)	0	0	0	(15,049,662)	\$ (23,919,690)

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
MAY, 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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 8,163,943,494	\$ 7,843,016,154	\$ 382,821,148	\$ (357,297,766)	\$ 7,868,539,536	29.83%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	344,032,325	329,965,919	16,874,524	-	346,840,443	1.32%	2.03%	0.03%	2.03%	0.03%	2.03%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,008,274,476	11,517,293,688	588,996,721	-	12,106,290,409	45.90%	9.50%	4.36%	10.50%	4.82%	11.50%	5.28%
CUSTOMER DEPOSITS	400,615,466	401,016,767	20,508,078	-	421,524,845	1.60%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,729,243,305	5,500,936,675	273,884,151	(145,381,891)	5,629,438,935	21.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	161,570,785	153,891,992	104,045	(151,857,478)	2,138,560	0.01%	7.65%	0.00%	8.25%	0.00%	8.86%	0.00%
TOTAL	\$ 26,807,679,852	\$ 25,746,121,195	\$ 1,283,188,667	\$ (654,537,135)	\$ 26,374,772,728	100.00%		5.85%		6.31%		6.77%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 8,370,546,896	\$ 8,031,892,259	\$ 209,347,651	\$ (356,687,921)	\$ 7,884,551,989	29.39%	4.74%	1.39%	4.74%	1.39%	4.74%	1.39%
SHORT TERM DEBT	209,355,704	200,558,145	5,470,337	0	206,026,483	0.77%	0.29%	0.00%	0.29%	0.00%	0.29%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,747,541,237	12,211,741,443	333,085,515	-	12,544,826,958	46.77%	9.50%	4.44%	10.50%	4.91%	11.50%	5.38%
CUSTOMER DEPOSITS	411,043,748	411,289,072	11,218,255	0	422,507,327	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,999,747,383	5,753,638,890	152,969,870	(145,381,891)	5,761,224,868	21.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	160,340,975	152,883,558	103,121	(148,902,874)	3,883,805	0.01%	7.66%	0.00%	8.28%	0.00%	8.89%	0.00%
TOTAL	\$ 27,898,575,943	\$ 26,761,799,368	\$ 712,194,751	\$ (650,972,687)	\$ 26,823,021,432	100.00%		5.87%		6.34%		6.81%

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
MAY, 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	\$ 7,868,539,536	\$ -	\$ 7,868,539,536	29.83%	4.80%	1.43%	4.80%	1.43%	4.80%	1.43%
SHORT TERM DEBT	346,840,443	-	346,840,443	1.32%	2.03%	0.03%	2.03%	0.03%	2.03%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,106,290,409	-	12,106,290,409	45.90%	9.50%	4.36%	10.50%	4.82%	11.50%	5.28%
CUSTOMER DEPOSITS	421,524,845	-	421,524,845	1.60%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,629,438,935	-	5,629,438,935	21.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,138,560	-	2,138,560	0.01%	7.65%	0.00%	8.25%	0.00%	8.86%	0.00%
TOTAL	\$ 26,374,772,728	\$ -	\$ 26,374,772,728	100.00%		5.85%		6.31%		6.77%

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	\$ 7,884,551,989	\$ -	\$ 7,884,551,989	29.39%	4.74%	1.39%	4.74%	1.39%	4.74%	1.39%
SHORT TERM DEBT	206,026,483	-	206,026,483	0.77%	0.29%	0.00%	0.29%	0.00%	0.29%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,544,826,958	-	12,544,826,958	46.77%	9.50%	4.44%	10.50%	4.91%	11.50%	5.38%
CUSTOMER DEPOSITS	422,507,327	-	422,507,327	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,761,224,868	-	5,761,224,868	21.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,883,805	-	3,883,805	0.01%	7.66%	0.00%	8.28%	0.00%	8.89%	0.00%
TOTAL	\$ 26,823,021,432	\$ -	\$ 26,823,021,432	100.00%		5.87%		6.34%		6.81%

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
MAY, 2015

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	1,994,724,949
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		13,093,249
INCOME TAXES		918,059,921
TOTAL	\$	2,925,878,119
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	463,264,860
TIMES INTEREST EARNED WITH AFUDC		6.32

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	1,994,724,949
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(37,760,361)
INCOME TAXES		918,059,921
TOTAL	\$	2,875,024,510
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	463,264,860
TIMES INTEREST EARNED WITHOUT AFUDC		6.21

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	13,093,249
X (1 - INCOME_TAX_RATE)		0.8143
SUBTOTAL	\$	8,042,528
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		37,760,361
TOTAL	\$	45,802,889
NET INCOME AVAILABLE FOR COMMON	\$	1,544,553,338
AFUDC AS PERCENT OF NET INCOME		2.97%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$	121,928,107
GAINS ON DISPOSITION OF PROPERTY		(3,690,343)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS		0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS		0
	\$	118,237,764

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	1,544,553,338
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(1,550,000,000)
AFUDC (DEBT & OTHER)		(50,853,610)
DEPRECIATION AND AMORTIZATION EXPENSE		1,484,335,422
DEFERRED INCOME TAXES		419,576,527
INVESTMENT TAX CREDITS		496,318
OTHER SOURCE/USES OF FUNDS		118,237,764
INTERNALLY GENERATED FUNDS	\$	1,966,345,759
CONSTRUCTION EXPENDITURES	\$	3,074,780,212
PERCENT INTERNALLY GENERATED FUNDS		63.95%

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	\$	7,868,539,538
JURIS ADJUSTED SHORT TERM DEBT		348,840,443
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		12,106,290,409
TOTAL	\$	20,321,670,388
LTD TO TOTAL INVESTOR FUNDS		38.72%
STD TO TOTAL INVESTOR FUNDS		1.71%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN		6.77%
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		5.28%
DIVIDED BY COMMON EQUITY RATIO		45.90%
JURISDICTIONAL RETURN ON COMMON EQUITY		11.50%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
FINANCIAL INTEGRITY INDICATORS
MAY, 2015

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.68%
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>5.19%</u>
PRO FORMA COMMON EQUITY RATIO	45.90%
PRO FORMA RETURN ON COMMON EQUITY	11.30%