



August 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 June 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

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

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	\$ 1,945,785,237 (A)	(157,555,748) (B)	1,788,229,489	(44,473,057)	\$ 1,743,756,432
RATE BASE	\$ 25,865,007,677	576,669,687	26,441,677,363	0	\$ 26,441,677,363
AVERAGE RATE OF RETURN	7.52%		6.76%		6.59%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,945,785,237 (A)	(161,888,510) (B)	1,783,896,727	(44,473,057)	\$ 1,739,423,669
RATE BASE	\$ 26,957,247,460	(17,478,329)	26,939,769,131	0	\$ 26,939,769,131
YEAR END RATE OF RETURN	7.22%		6.62%		6.46%

(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	6.30%
HIGH	6.76%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.28	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.16	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.24%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	78.12%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.73%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.75%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.13%	(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)

Kimberly Ousdahl
for K. Ousdahl
(SIGNATURE)

8/15/15
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 39,230,510,318	13,523,602,228	25,706,908,090	240,801,064	1,938,059,410	717,071,938	28,602,840,502	(1,669,294,046)	\$ 26,933,546,456
JURISDICTIONAL PER BOOKS	\$ 37,453,853,404	12,067,954,550	25,385,898,854	228,279,718	1,837,617,430	680,114,330	28,131,910,333	(2,266,902,656)	\$ 25,865,007,677
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,664,434,502)	(346,032,093)	(1,318,402,409)	(1,320,815)	(1,120,954,363)	0	(2,440,677,587)	3,017,347,273	\$ 576,669,687
FPSC ADJUSTED:	\$ 35,789,418,903	11,721,922,457	24,067,496,446	226,958,903	716,663,067	680,114,330	25,691,232,746	750,444,617	\$ 26,441,677,363
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 35,789,418,903	11,721,922,457	24,067,496,446	226,958,903	716,663,067	680,114,330	25,691,232,746	750,444,617	\$ 26,441,677,363

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
JUNE, 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	\$ 11,429,698,356	4,233,993,236	1,597,929,994	1,528,990,599	1,180,981,560	504,454,101	412,246,474	479,437	(4,093,059)	9,454,982,342	\$ 1,974,716,014
JURISDICTIONAL PER BOOKS	\$ 10,962,312,387	4,014,591,205	1,542,254,836	1,475,108,930	1,164,021,262	482,838,354	394,516,710	461,640	(4,077,912)	9,069,715,025	\$ 1,892,597,362
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,445,972)	0	0	0	(11,791,230)	(172,297,067)	0	0	0	(184,088,297)	\$ (274,357,675)
FRANCHISE EXPENSE	0	0	0	0	(446,654,816)	172,297,095	0	0	0	(274,357,721)	274,357,721
GROSS RECEIPTS TAX	(253,261,275)	0	0	0	(253,003,122)	(99,583)	0	0	0	(253,102,705)	(158,571)
FINANCIAL PLANNING SERVICES	0	0	(370,048)	0	0	142,746	0	0	0	(227,302)	227,302
INDUSTRY ASSOCIATION DUES	0	0	(1,987,402)	0	0	766,640	0	0	0	(1,220,762)	1,220,762
ECONOMIC DEVELOPMENT 5%	0	0	(124,099)	0	0	47,871	0	0	0	(76,228)	76,228
AVIATION - EXPENSES	0	0	(157,696)	0	0	60,831	0	0	0	(96,865)	96,865
EXECUTIVE COMPENSATION	0	0	(32,798,776)	0	0	12,652,128	0	0	0	(20,146,648)	20,146,648
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,580,586,295)	(3,542,217,594)	(11,330,407)	(534,121)	(2,532,934)	(65,022,642)	55,775,737	0	0	(3,565,861,961)	(14,724,334)
CONSERVATION COST RECOVERY	(135,560,450)	0	(122,246,507)	(8,861,745)	(1,511,227)	563,946	(1,698,425)	0	0	(133,753,958)	(1,806,492)
CAPACITY COST RECOVERY	(535,889,930)	(449,063,295)	(57,627,027)	(28,850,635)	(534,330)	(6,619,774)	8,691,276	0	0	(536,003,785)	113,855
ENVIRONMENTAL COST RECOVERY	(208,857,956)	0	(24,809,992)	(50,912,108)	(311,574)	(45,363,098)	(5,989,819)	0	300,584	(127,086,008)	(81,771,948)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,989,041	0	(767,273)	0	0	0	1,221,769	(1,221,769)
STORM DEFICIENCY RECOVERY	(113,338,509)	0	(686,184)	(95,515,344)	0	(6,610,590)	0	0	0	(102,812,118)	(10,526,390)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	739,275	0	0	(285,175)	0	0	0	454,100	(454,100)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,610,017	(5,024,042)	0	0	15,585,975	(15,585,975)
TOTAL FPSC ADJUSTMENTS	\$ (5,285,940,368)	(3,991,280,889)	(251,398,861)	(182,684,911)	(716,339,234)	(89,923,928)	49,754,726	0	300,584	(5,181,572,515)	\$ (104,367,873)
FPSC ADJUSTED	\$ 5,676,371,999	23,310,316	1,290,855,974	1,292,424,019	447,682,027	392,914,426	444,271,436	461,640	(3,777,329)	3,888,142,510	\$ 1,788,229,489
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,603,917,622	23,310,316	1,290,855,974	1,292,424,019	447,629,860	364,985,273	444,271,436	461,640	(3,777,329)	3,860,161,190	\$ 1,743,756,432
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 55,418,551										
	\$ 53,187,875										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,568,699										
ON A JURISDICTIONAL BASIS	\$ 2,481,973										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,048,832,614	373,696,074	132,326,068	129,315,808	106,316,539	93,025,790	7,281,025	(48,882)	(502,799)	841,409,624	\$ 207,422,990
JURISDICTIONAL PER BOOKS	\$ 1,007,319,143	353,599,073	127,680,986	124,983,947	104,827,105	89,740,238	7,043,912	(47,067)	(501,832)	807,326,361	\$ 199,982,781

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JUNE, 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)	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
TOTAL PROFORMA ADJUSTMENTS	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JUNE, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,570,674,971	\$ 1,495,326,284
FUEL AND CAPACITY	30,684,451	29,020,846
FUEL CLAUSE – GAS RESERVES	14,222,698	13,455,977
CAPITALIZED EXECUTIVE COMPENSATION	7,147,619	6,908,297
LOAD CONTROL	44,466,667	44,466,667
ASSET RETIREMENT OBLIGATION	20,787,294	20,085,460
CAPITAL LEASES	58,467,813	56,493,785
TOTAL	<u>\$ 1,746,451,515</u>	<u>\$ 1,665,755,317</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (148,361,615)	\$ (141,244,387)
ACCUM PROV DECOMMISSIONING COSTS	(3,801,944,206)	(3,597,817,099)
ASSET RETIREMENT OBLIGATION	48,364,610	46,731,693
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,522,641,304	3,403,707,595
FUEL AND CAPACITY	(33,561,102)	(31,751,711)
FUEL CLAUSE – GAS RESERVES	(127,394)	(120,527)
OTHER RATE CASE ADJUSTMENTS (1)	159,420	153,003
LOAD CONTROL	(20,994,934)	(20,994,934)
CAPITAL LEASES	(4,859,808)	(4,695,728)
TOTAL	<u>\$ (438,683,725)</u>	<u>\$ (346,032,093)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,138,473,699	\$ 1,075,020,263
CWIP - CAPACITY & ECRC PROJECTS	48,330,467	45,934,100
TOTAL	<u>\$ 1,186,804,166</u>	<u>\$ 1,120,954,363</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)	\$ (3,138,298,534)	\$ (3,017,347,273)
TOTAL ADJUSTMENTS	<u>\$ (643,726,577)</u>	<u>\$ (576,669,687)</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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JUNE, 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	\$ 11,429,698,356	4,233,993,236	1,597,929,994	1,528,990,599	1,180,981,560	504,454,101	412,246,474	479,437	(4,093,059)	9,454,982,342	\$ 1,974,716,014
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,445,972)	0	0	0	(11,791,230)	(172,297,067)	0	0	0	(184,088,297)	\$ (274,357,675)
FRANCHISE EXPENSE	0	0	0	0	(446,654,816)	172,297,095	0	0	0	(274,357,721)	274,357,721
GROSS RECEIPTS TAX	(253,261,275)	0	0	0	(253,003,122)	(99,583)	0	0	0	(253,102,705)	(158,571)
FINANCIAL PLANNING SERVICES	0	0	(382,978)	0	0	147,734	0	0	0	(235,244)	235,244
INDUSTRY ASSOCIATION DUES	0	0	(2,056,847)	0	0	793,429	0	0	0	(1,263,418)	1,263,418
ECONOMIC DEVELOPMENT 5%	0	0	(128,435)	0	0	49,544	0	0	0	(78,891)	78,891
AVIATION - EXPENSES	0	0	(163,206)	0	0	62,957	0	0	0	(100,249)	100,249
EXECUTIVE COMPENSATION	0	0	(33,944,844)	0	0	13,094,224	0	0	0	(20,850,621)	20,850,621
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,775,695,651)	(3,737,289,275)	(11,976,013)	(564,555)	(2,534,647)	(65,591,266)	56,591,271	0	0	(3,761,364,485)	(14,331,165)
CONSERVATION COST RECOVERY	(135,560,450)	0	(122,246,507)	(8,861,745)	(1,511,227)	563,946	(1,698,425)	0	0	(133,753,958)	(1,806,492)
CAPACITY COST RECOVERY	(536,176,662)	(472,126,955)	(60,703,580)	(28,850,635)	(542,464)	3,356,344	6,691,276	0	0	(552,176,015)	15,999,353
ENVIRONMENTAL COST RECOVERY	(208,857,956)	0	(26,842,588)	(53,477,542)	(319,697)	(43,592,117)	(5,989,819)	0	315,730	(129,906,033)	(78,951,923)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,072,461	0	(799,452)	0	0	0	1,273,009	(1,273,009)
STORM DEFICIENCY RECOVERY	(113,338,509)	0	(707,571)	(95,515,344)	0	(6,602,340)	0	0	0	(102,825,255)	(10,513,254)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	765,107	0	0	(295,140)	0	0	0	469,967	(469,967)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,852,888	(5,199,594)	0	0	15,653,294	(15,653,294)
TOTAL FPSC ADJUSTMENTS	\$ (5,481,336,475)	(4,209,416,231)	(258,387,461)	(185,197,360)	(716,357,203)	(78,058,805)	50,394,708	0	315,730	(5,396,706,622)	\$ (84,629,854)
FPSC ADJUSTED	\$ 5,948,361,881	24,577,006	1,339,542,533	1,343,793,239	464,624,357	426,395,296	462,641,182	479,437	(3,777,329)	4,058,275,721	\$ 1,890,086,161
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,875,907,504	24,577,006	1,339,542,533	1,343,793,239	464,572,190	398,466,143	462,641,182	479,437	(3,777,329)	4,030,294,401	\$ 1,845,613,103

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 55,418,551

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JUNE, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	25,065,487	24,172,267
INTEREST & DIVIDENDS RECEIVABLE	134	129
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	233,634,522	233,425,267
FUEL CLAUSE - GAS RESERVES	4,371,864	4,136,184
CASH CAPITAL SUB ACCOUNT	192,967	182,565
POLE ATTACHMENTS RENTS RECEIVABLE	14,253,484	13,745,554
PREPAYMENTS - ECCR	56,643,942	56,643,942
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	16,820	16,143
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	524,692	505,995
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	489,664,135	489,664,135
NUCLEAR COST RECOVERY	2,245,320	2,245,320
JOBGING ACCOUNTS	22,624,681	21,818,440
MISC. DEFERRED DEBIT - CLAUSES	4,767,976	4,510,942
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 854,006,037	\$ 851,066,897
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(286,024)	(276,367)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(122,321,034)	(122,321,034)
ACCUM. PROV. - RATE REFUNDS	(441,241)	(439,956)
GAIN ON SALE OF EMISSION ALLOWANCE	(279,798)	(266,375)
JOBGING ACCOUNTS	(12,802,341)	(12,153,250)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,471,349)	(7,205,104)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(37,140,272)	(35,258,031)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,591,793,208)	(3,470,524,748)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(219,969,305)	(219,969,305)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,992,304,571)	\$ (3,868,414,170)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,138,298,534)	\$ (3,017,347,273)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JUNE, 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)	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
TOTAL PROFORMA ADJUSTMENTS	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JUNE, 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	\$ 40,041,376,993	13,724,669,698	26,316,707,295	236,278,393	2,533,995,565	688,063,166	29,775,044,419	(1,669,294,046)	\$ 28,105,750,373
JURISDICTIONAL PER BOOKS	\$ 38,235,796,074	12,291,053,405	25,944,742,669	223,984,043	2,402,822,745	652,600,659	29,224,150,116	(2,266,902,656)	\$ 26,957,247,460
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,759,293,181)	(376,517,287)	(1,382,775,894)	(20,564)	(1,652,029,144)	0	(3,034,825,603)	3,017,347,273	\$ (17,478,329)
FPSC ADJUSTED:	\$ 36,476,502,893	11,914,536,118	24,561,966,775	223,963,479	750,793,601	652,600,659	26,189,324,514	750,444,617	\$ 26,939,769,131
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,476,502,893	11,914,536,118	24,561,966,775	223,963,479	750,793,601	652,600,659	26,189,324,514	750,444,617	\$ 26,939,769,131

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JUNE, 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	\$ 11,429,698,356	4,233,993,236	1,597,929,994	1,528,990,599	1,180,981,560	504,454,101	412,246,474	479,437	(4,093,059)	9,454,982,342	\$ 1,974,716,014
JURISDICTIONAL PER BOOKS	\$ 10,962,312,387	4,014,591,205	1,542,254,836	1,475,108,930	1,164,021,262	482,838,354	394,516,710	461,640	(4,077,912)	9,069,715,025	\$ 1,892,597,362
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,445,972)	0	0	0	(11,791,230)	(172,297,067)	0	0	0	(184,088,297)	\$ (274,357,675)
FRANCHISE EXPENSE	0	0	0	0	(446,654,816)	172,297,095	0	0	0	(274,357,721)	274,357,721
GROSS RECEIPTS TAX	(253,261,275)	0	0	0	(253,003,122)	(99,583)	0	0	0	(253,102,705)	(158,571)
FINANCIAL PLANNING SERVICES	0	0	(370,048)	0	0	142,746	0	0	0	(227,302)	227,302
INDUSTRY ASSOCIATION DUES	0	0	(1,987,402)	0	0	766,640	0	0	0	(1,220,762)	1,220,762
ECONOMIC DEVELOPMENT 5%	0	0	(124,099)	0	0	47,871	0	0	0	(76,228)	76,228
AVIATION - EXPENSES	0	0	(157,696)	0	0	80,831	0	0	0	(96,865)	96,865
EXECUTIVE COMPENSATION	0	0	(32,798,776)	0	0	12,652,128	0	0	0	(20,146,648)	20,146,648
FUEL COST REC RETAIL INCL GAS RESERVES	(3,580,596,295)	(3,542,217,594)	(11,330,407)	(534,121)	(2,532,934)	(65,022,642)	55,775,737	0	0	(3,565,861,961)	(14,724,334)
CONSERVATION COST RECOVERY	(135,560,450)	0	(122,246,507)	(8,861,745)	(1,511,227)	563,946	(1,698,425)	0	0	(133,753,958)	(1,806,492)
CAPACITY COST RECOVERY	(535,889,930)	(449,063,295)	(57,627,027)	(28,850,635)	(534,330)	(6,619,774)	6,691,276	0	0	(536,003,785)	113,855
ENVIRONMENTAL COST RECOVERY	(208,857,956)	0	(24,809,992)	(50,912,108)	(311,574)	(45,363,098)	(5,989,819)	0	300,584	(127,086,008)	(81,771,948)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,989,041	0	(767,273)	0	0	0	1,221,769	(1,221,769)
STORM DEFICIENCY RECOVERY	(113,338,509)	0	(686,184)	(95,515,344)	0	(6,610,590)	0	0	0	(102,812,118)	(10,526,390)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	739,275	0	0	(285,175)	0	0	0	454,100	(454,100)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,942,779	(5,024,042)	0	0	19,918,737	(19,918,737)
TOTAL FPSC ADJUSTMENTS	\$ (5,285,940,388)	(3,991,280,889)	(251,398,861)	(182,684,911)	(716,339,234)	(65,591,166)	49,754,726	0	300,584	(5,177,239,752)	\$ (108,700,636)
FPSC ADJUSTED	\$ 5,676,371,999	23,310,316	1,290,855,974	1,292,424,019	447,882,027	397,247,189	444,271,436	461,640	(3,777,329)	3,892,475,273	\$ 1,783,896,727
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,603,917,622	23,310,316	1,290,855,974	1,292,424,019	447,629,860	369,318,036	444,271,436	461,840	(3,777,329)	3,864,493,953	\$ 1,739,423,669

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 55,418,551
AND THE JURISDICTIONAL NOI BY \$ 53,187,875

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JUNE, 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)	\$ (72,454,377)	0	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
TOTAL PROFORMA ADJUSTMENTS	\$ (72,454,377)	0	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
JUNE, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,625,989,075	\$ 1,547,986,851
FUEL AND CAPACITY	33,572,489	31,762,654
FUEL CLAUSE – GAS RESERVES	47,784,614	45,208,628
CAPITALIZED EXECUTIVE COMPENSATION	9,484,452	9,164,231
LOAD CONTROL	47,638,931	47,638,931
ASSET RETIREMENT OBLIGATION	21,037,631	20,327,345
CAPITAL LEASES	59,224,688	57,225,105
TOTAL	<u>\$ 1,844,731,879</u>	<u>\$ 1,759,313,746</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (177,158,012)	\$ (168,659,358)
ACCUM PROV DECOMMISSIONING COSTS	(3,847,605,695)	(3,641,027,014)
ASSET RETIREMENT OBLIGATION	48,870,817	47,220,809
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,566,103,433	3,445,702,328
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,572,489)	(31,762,654)
FUEL CLAUSE – GAS RESERVES	(694,142)	(656,722)
OTHER RATE CASE ADJUSTMENTS (1)	2,072,461	1,989,041
LOAD CONTROL	(24,016,660)	(24,016,660)
CAPITAL LEASES	(5,492,500)	(5,307,059)
TOTAL	<u>\$ (471,492,785)</u>	<u>\$ (376,517,287)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,715,351,740	\$ 1,614,065,289
CWIP - CAPACITY & ECRC PROJECTS	39,989,548	37,963,854
TOTAL	<u>\$ 1,755,341,288</u>	<u>\$ 1,652,029,144</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)	\$ (3,138,298,534)	\$ (3,017,347,273)
TOTAL ADJUSTMENTS	<u>\$ (9,718,150)</u>	<u>\$ 17,478,329</u>

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JUNE, 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	\$ 11,429,898,358	4,233,993,236	1,597,929,994	1,528,990,599	1,180,981,560	504,454,101	412,246,474	479,437	(4,093,059)	9,454,982,342	\$ 1,974,716,014
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (458,445,972)	0	0	0	(11,791,230)	(172,297,067)	0	0	0	(184,088,297)	\$ (274,357,675)
FRANCHISE EXPENSE	0	0	0	0	(448,654,816)	172,297,095	0	0	0	(274,357,721)	274,357,721
GROSS RECEIPTS TAX	(253,261,275)	0	0	0	(253,003,122)	(99,583)	0	0	0	(253,102,705)	(158,571)
FINANCIAL PLANNING SERVICES	0	0	(382,978)	0	0	147,734	0	0	0	(235,244)	235,244
INDUSTRY ASSOCIATION DUES	0	0	(2,056,847)	0	0	793,429	0	0	0	(1,263,418)	1,263,418
ECONOMIC DEVELOPMENT 5%	0	0	(128,435)	0	0	49,544	0	0	0	(78,891)	78,891
AVIATION - EXPENSES	0	0	(163,206)	0	0	62,957	0	0	0	(100,249)	100,249
EXECUTIVE COMPENSATION	0	0	(33,944,844)	0	0	13,094,224	0	0	0	(20,850,621)	20,850,621
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,775,695,651)	(3,737,289,275)	(11,976,013)	(564,555)	(2,534,647)	(65,591,266)	56,591,271	0	0	(3,761,364,465)	(14,331,165)
CONSERVATION COST RECOVERY	(135,560,450)	0	(122,246,507)	(8,861,745)	(1,511,227)	563,946	(1,698,425)	0	0	(133,753,958)	(1,806,492)
CAPACITY COST RECOVERY	(536,176,662)	(472,126,955)	(60,703,580)	(28,850,635)	(542,464)	3,356,344	6,691,276	0	0	(552,176,015)	15,999,353
ENVIRONMENTAL COST RECOVERY	(208,857,956)	0	(26,842,588)	(53,477,542)	(319,697)	(43,592,117)	(5,989,819)	0	315,730	(129,906,033)	(78,951,923)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	2,072,461	0	(799,452)	0	0	0	1,273,009	(1,273,009)
STORM DEFICIENCY RECOVERY	(113,338,509)	0	(707,571)	(95,515,344)	0	(6,602,340)	0	0	0	(102,825,255)	(10,513,254)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	765,107	0	0	(295,140)	0	0	0	469,967	(469,967)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,281,347	(5,199,594)	0	0	20,081,753	(20,081,753)
TOTAL FPSC ADJUSTMENTS	\$ (5,481,336,475)	(4,209,416,231)	(258,387,461)	(185,197,360)	(716,357,203)	(73,630,347)	50,394,708	0	315,730	(5,392,278,163)	\$ (89,058,312)
FPSC ADJUSTED	\$ 5,948,361,881	24,577,006	1,339,542,533	1,343,793,239	464,624,357	430,823,754	462,641,182	479,437	(3,777,329)	4,062,704,179	\$ 1,885,657,702
PRO FORMA ADJUSTMENTS	\$ (72,454,377)	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,875,907,504	24,577,006	1,339,542,533	1,343,793,239	464,572,190	402,894,602	462,641,182	479,437	(3,777,329)	4,034,722,860	\$ 1,841,184,645

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 55,418,551

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JUNE, 2015

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (72,454,377)	0	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)
TOTAL PROFORMA ADJUSTMENTS	\$ (72,454,377)	0	0	0	0	(52,167)	(27,929,153)	0	0	0	(27,981,320)	\$ (44,473,057)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JUNE, 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	\$ 8,199,726,782			\$ 7,876,691,191	\$ 364,745,791	\$ (352,274,857)	\$ 7,889,162,126	29.84%	4.79%
SHORT TERM DEBT	355,167,624	340,625,957	16,511,830	(0)	357,137,787	1.35%	1.98%	0.03%	1.98%	0.03%	1.98%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,057,792,927	11,564,109,369	560,569,755	-	12,124,679,124	45.85%	9.50%	4.36%	10.50%	4.81%	11.50%	5.27%
CUSTOMER DEPOSITS	401,634,884	402,001,530	19,487,009	-	421,488,538	1.59%	2.05%	0.03%	2.05%	0.03%	2.05%	0.03%
DEFERRED INCOME TAX	5,758,140,053	5,528,207,878	261,084,293	(142,246,018)	5,647,046,153	21.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	161,084,186	153,371,752	100,033	(151,308,151)	2,163,635	0.01%	7.64%	0.00%	8.25%	0.00%	8.86%	0.00%
TOTAL	\$ 26,933,546,456	\$ 25,865,007,677	\$ 1,222,498,712	\$ (645,829,025)	\$ 26,441,677,363	100.00%		5.85%		6.30%		6.76%

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	\$ 8,447,571,373			\$ 8,104,724,689	\$ 184,280,959	\$ (352,394,846)	\$ 7,936,610,803	29.46%	4.70%
SHORT TERM DEBT	172,882,904	165,599,525	3,936,473	0	169,535,998	0.63%	0.28%	0.00%	0.28%	0.00%	0.28%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,906,751,622	12,363,003,424	293,881,475	(0)	12,656,884,899	46.98%	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
CUSTOMER DEPOSITS	411,996,204	412,136,020	9,796,903	-	421,932,923	1.57%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,007,202,817	5,760,091,363	133,542,038	(142,246,018)	5,751,387,384	21.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	159,345,453	151,692,439	79,343	(148,354,658)	3,417,124	0.01%	7.65%	0.00%	8.26%	0.00%	8.88%	0.00%
TOTAL	\$ 28,105,750,373	\$ 26,957,247,460	\$ 625,517,192	\$ (642,995,521)	\$ 26,939,769,131	100.00%		5.88%		6.35%		6.82%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
JUNE, 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	\$ 7,889,162,126	\$ -	\$ 7,889,162,126	29.84%	4.79%	1.43%	4.79%	1.43%	4.79%	1.43%
SHORT TERM DEBT	357,137,787	-	357,137,787	1.35%	1.98%	0.03%	1.98%	0.03%	1.98%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,124,679,124	-	12,124,679,124	45.85%	9.50%	4.36%	10.50%	4.81%	11.50%	5.27%
CUSTOMER DEPOSITS	421,488,538	-	421,488,538	1.59%	2.05%	0.03%	2.05%	0.03%	2.05%	0.03%
DEFERRED INCOME TAX	5,647,046,153	-	5,647,046,153	21.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,163,635	-	2,163,635	0.01%	7.64%	0.00%	8.25%	0.00%	8.86%	0.00%
TOTAL	\$ 26,441,677,363	\$ -	\$ 26,441,677,363	100.00%		5.85%		6.30%		6.76%

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	\$ 7,936,610,803	\$ -	\$ 7,936,610,803	29.46%	4.70%	1.38%	4.70%	1.38%	4.70%	1.38%
SHORT TERM DEBT	169,535,998	-	169,535,998	0.63%	0.28%	0.00%	0.28%	0.00%	0.28%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,656,884,899	-	12,656,884,899	46.98%	9.50%	4.46%	10.50%	4.93%	11.50%	5.40%
CUSTOMER DEPOSITS	421,932,923	-	421,932,923	1.57%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,751,387,384	-	5,751,387,384	21.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,417,124	-	3,417,124	0.01%	7.65%	0.00%	8.26%	0.00%	8.88%	0.00%
TOTAL	\$ 26,939,769,131	\$ -	\$ 26,939,769,131	100.00%		5.88%		6.35%		6.82%

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	\$ 1,992,151,564
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,016,106
INCOME TAXES	909,768,117
TOTAL	\$ 2,915,935,787
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,557,592
TIMES INTEREST EARNED WITH AFUDC	6.28

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,992,151,564
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(41,402,444)
INCOME TAXES	909,768,117
TOTAL	\$ 2,860,517,236
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,557,592
TIMES INTEREST EARNED WITHOUT AFUDC	6.16

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,016,106
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 8,609,393
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	41,402,444
TOTAL	\$ 50,011,838
NET INCOME AVAILABLE FOR COMMON	\$ 1,541,610,078
AFUDC AS PERCENT OF NET INCOME	3.24%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 137,461,686
GAINS ON DISPOSITION OF PROPERTY	(4,093,059)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 133,368,627

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,541,610,078
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,050,000,000)
AFUDC (DEBT & OTHER)	(55,418,551)
DEPRECIATION AND AMORTIZATION EXPENSE	1,528,990,599
DEFERRED INCOME TAXES	397,840,259
INVESTMENT TAX CREDITS	479,437
OTHER SOURCE/USES OF FUNDS	133,368,627
INTERNALLY GENERATED FUNDS	\$ 2,496,870,449
CONSTRUCTION EXPENDITURES	\$ 3,196,216,129
PERCENT INTERNALLY GENERATED FUNDS	78.12%

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

<u>F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>	
AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 7,889,162,126
JURIS ADJUSTED SHORT TERM DEBT	357,137,787
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,124,679,124
TOTAL	\$ 20,370,979,037
LTD TO TOTAL INVESTOR FUNDS	38.73%
STD TO TOTAL INVESTOR FUNDS	1.75%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.76%
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	5.27%
DIVIDED BY COMMON EQUITY RATIO	45.85%
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	6.59%
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>5.11%</u>
PRO FORMA COMMON EQUITY RATIO	45.85%
PRO FORMA RETURN ON COMMON EQUITY	11.13%