



November 16, 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 September 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

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FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
SEPTEMBER, 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	\$ 1,978,365,017 (A)	(164,579,722) (B)	1,813,785,295	(56,956,421)	\$ 1,756,828,874
RATE BASE	\$ 26,345,111,905	327,796,846	26,672,908,752	0	\$ 26,672,908,752
AVERAGE RATE OF RETURN	7.51%		6.80%		6.59%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,978,365,017 (A)	(181,200,811) (B)	1,797,164,206	(56,956,421)	\$ 1,740,207,785
RATE BASE	\$ 27,480,515,558	(332,674,087)	27,147,841,471	0	\$ 27,147,841,471
YEAR END RATE OF RETURN	7.20%		6.62%		6.41%

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

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

LOW	5.87%
MIDPOINT	6.34%
HIGH	6.80%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.32	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.17	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.15%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	97.56%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.45%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.46%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.04%	(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)

Elaine K. Furst
(SIGNATURE)
for K. Ousdahl

11/16/15
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 39,601,677,014	13,611,275,466	25,990,401,548	239,825,365	2,227,361,588	715,304,795	29,172,893,296	(1,732,441,936)	\$ 27,440,451,360
JURISDICTIONAL PER BOOKS	\$ 37,809,902,763	12,188,107,570	25,621,795,192	227,345,187	2,112,445,222	678,438,265	28,640,023,867	(2,294,911,962)	\$ 26,345,111,905
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,709,936,615)	(361,977,337)	(1,347,959,279)	(1,924,280)	(1,361,755,002)	0	(2,711,638,560)	3,039,435,407	\$ 327,796,846
FPSC ADJUSTED:	\$ 36,099,966,147	11,826,130,234	24,273,835,914	225,420,908	750,690,220	678,438,265	25,928,385,307	744,523,445	\$ 26,672,908,752
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,099,966,147	11,826,130,234	24,273,835,914	225,420,908	750,690,220	678,438,265	25,928,385,307	744,523,445	\$ 26,672,908,752

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,405,239,216	4,191,575,617	1,589,073,806	1,524,055,404	1,189,779,147	451,960,820	474,234,013	6,606	(5,178,717)	9,415,506,697	\$ 1,989,732,519
JURISDICTIONAL PER BOOKS	\$ 10,941,962,369	3,973,091,685	1,531,986,196	1,471,666,703	1,172,440,619	433,566,374	454,921,968	6,361	(5,165,109)	9,032,514,696	\$ 1,909,447,673
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (457,873,128)	0	0	0	(11,776,497)	(172,081,775)	0	0	0	(183,858,272)	\$ (274,014,855)
FRANCHISE EXPENSE	0	0	0	0	(446,096,705)	172,081,804	0	0	0	(274,014,901)	274,014,901
GROSS RECEIPTS TAX	(252,415,958)	0	0	0	(252,189,268)	(87,446)	0	0	0	(252,276,714)	(139,244)
FINANCIAL PLANNING SERVICES	0	0	(408,494)	0	0	157,577	0	0	0	(250,917)	250,917
INDUSTRY ASSOCIATION DUES	0	0	(2,096,064)	0	0	808,565	0	0	0	(1,287,520)	1,287,520
ECONOMIC DEVELOPMENT 5%	0	0	(125,596)	0	0	48,449	0	0	0	(77,147)	77,147
AVIATION - EXPENSES	0	0	(181,124)	0	0	69,869	0	0	0	(111,255)	111,255
EXECUTIVE COMPENSATION	0	0	(34,311,584)	0	0	13,235,693	0	0	0	(21,075,890)	21,075,890
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,560,681,667)	(3,521,491,478)	(11,475,328)	(3,418,334)	(2,574,101)	(80,028,714)	71,649,288	0	0	(3,547,338,667)	(13,343,000)
CONSERVATION COST RECOVERY	(113,271,085)	0	(100,189,916)	(9,131,984)	(1,449,671)	2,906,481	(3,870,668)	0	0	(111,735,759)	(1,535,326)
CAPACITY COST RECOVERY	(507,057,782)	(426,574,062)	(55,395,759)	(21,767,184)	(520,283)	(727,619)	(352,672)	0	0	(505,337,578)	(1,720,204)
ENVIRONMENTAL COST RECOVERY	(213,045,033)	0	(29,416,245)	(51,383,776)	(314,161)	(41,443,668)	(9,550,890)	0	265,022	(131,843,718)	(81,201,315)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(8,103,108)	0	3,125,774	0	0	0	(4,977,334)	4,977,334
STORM DEFICIENCY RECOVERY	(115,483,761)	0	(634,470)	(98,435,502)	0	(6,331,619)	0	0	0	(105,401,591)	(10,082,170)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	301,022	0	0	(116,119)	0	0	0	184,903	(184,903)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,687,002	(6,450,676)	0	0	15,236,326	(15,236,326)
TOTAL FPSC ADJUSTMENTS	\$ (5,219,828,414)	(3,948,065,540)	(233,933,576)	(192,239,888)	(714,920,687)	(86,695,749)	51,424,383	0	265,022	(5,124,166,035)	\$ (95,662,379)
FPSC ADJUSTED	\$ 5,722,133,955	25,026,145	1,298,052,620	1,279,426,815	457,519,933	346,870,625	506,346,251	6,361	(4,900,088)	3,908,348,661	\$ 1,813,785,295
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,629,341,999	25,026,145	1,298,052,620	1,279,426,815	457,453,122	311,101,899	506,346,251	6,361	(4,900,088)	3,872,513,126	\$ 1,756,828,874
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 71,807,706										
	\$ 68,917,344										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,599,685										
ON A JURISDICTIONAL BASIS	\$ 2,511,912										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,061,760,400	388,284,881	138,942,145	226,536,470	109,337,311	65,949,122	(8,227,208)	(49,604)	(502,709)	920,270,407	\$ 141,489,993
JURISDICTIONAL PER BOOKS	\$ 1,018,356,235	368,220,872	134,015,432	219,504,318	107,859,987	62,566,776	(7,861,111)	(47,763)	(501,725)	883,756,785	\$ 134,599,449

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
TOTAL PROFORMA ADJUSTMENTS	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)

FOOTNOTES:

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

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

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,596,001,930	\$ 1,518,056,324
FUEL AND CAPACITY	31,926,734	30,179,477
FUEL CLAUSE – GAS RESERVES	34,740,488	32,843,744
CAPITALIZED EXECUTIVE COMPENSATION	8,263,064	7,984,081
LOAD CONTROL	45,602,083	45,602,083
ASSET RETIREMENT OBLIGATION	21,235,540	20,518,572
CAPITAL LEASES	58,657,032	56,676,615
TOTAL	\$ 1,796,426,870	\$ 1,711,860,895
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (161,965,966)	\$ (154,055,866)
ACCUM PROV DECOMMISSIONING COSTS	(3,822,208,469)	(3,616,993,371)
ASSET RETIREMENT OBLIGATION	48,597,543	46,956,761
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,541,417,638	3,421,849,990
FUEL AND CAPACITY	(33,564,899)	(31,732,252)
FUEL CLAUSE – GAS RESERVES	(751,858)	(710,808)
OTHER RATE CASE ADJUSTMENTS (1)	(649,458)	(623,316)
LOAD CONTROL	(21,668,197)	(21,668,197)
CAPITAL LEASES	(5,175,000)	(5,000,278)
TOTAL	\$ (455,968,667)	\$ (361,977,337)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,398,094,188	\$ 1,317,975,254
CWIP - CAPACITY & ECRC PROJECTS	46,146,180	43,779,748
TOTAL	\$ 1,444,240,368	\$ 1,361,755,002
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (3,157,954,664)	\$ (3,039,435,407)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ (373,256,092)	\$ (327,796,846)

NOTE :

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,405,239,216	4,191,575,617	1,569,073,806	1,524,055,404	1,189,779,147	451,960,820	474,234,013	6,606	(5,178,717)	9,415,506,697	\$ 1,989,732,519
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (457,873,128)	0	0	0	(11,776,497)	(172,081,775)	0	0	0	(183,858,272)	\$ (274,014,855)
FRANCHISE EXPENSE	0	0	0	0	(446,096,705)	172,081,804	0	0	0	(274,014,901)	274,014,901
GROSS RECEIPTS TAX	(252,415,958)	0	0	0	(252,189,268)	(87,446)	0	0	0	(252,276,714)	(139,244)
FINANCIAL PLANNING SERVICES	0	0	(422,768)	0	0	163,083	0	0	0	(259,685)	259,685
INDUSTRY ASSOCIATION DUES	0	0	(2,169,327)	0	0	836,818	0	0	0	(1,332,509)	1,332,509
ECONOMIC DEVELOPMENT 5%	0	0	(129,984)	0	0	50,141	0	0	0	(79,843)	79,843
AVIATION - EXPENSES	0	0	(187,453)	0	0	72,310	0	0	0	(115,143)	115,143
EXECUTIVE COMPENSATION	0	0	(35,510,513)	0	0	13,698,180	0	0	0	(21,812,332)	21,812,332
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,751,561,509)	(3,715,178,099)	(12,138,034)	(3,615,745)	(2,578,786)	(79,219,183)	72,256,070	0	0	(3,740,473,777)	(11,087,732)
CONSERVATION COST RECOVERY	(113,271,085)	0	(100,189,916)	(9,131,984)	(1,449,671)	2,906,461	(3,870,668)	0	0	(111,735,759)	(1,535,326)
CAPACITY COST RECOVERY	(507,337,306)	(450,032,164)	(58,441,920)	(21,767,184)	(529,019)	9,391,944	(352,672)	0	0	(521,731,014)	14,393,708
ENVIRONMENTAL COST RECOVERY	(213,045,033)	0	(31,863,192)	(54,022,110)	(322,416)	(39,484,086)	(9,550,890)	0	278,629	(134,964,064)	(78,080,969)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(8,442,949)	0	3,256,868	0	0	0	(5,186,081)	5,186,081
STORM DEFICIENCY RECOVERY	(115,483,761)	0	(653,906)	(98,435,502)	0	(6,324,122)	0	0	0	(105,413,529)	(10,070,231)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	311,541	0	0	(120,177)	0	0	0	191,364	(191,364)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,317,399	(6,676,078)	0	0	15,641,321	(15,641,321)
TOTAL FPSC ADJUSTMENTS	\$ (5,410,987,779)	(4,165,210,262)	(241,395,472)	(195,415,474)	(714,942,363)	(72,541,761)	51,805,762	0	278,629	(5,337,420,939)	\$ (73,566,840)
FPSC ADJUSTED	\$ 5,994,251,436	26,365,355	1,347,678,335	1,328,639,931	474,836,784	379,419,059	526,039,775	6,606	(4,900,088)	4,078,085,758	\$ 1,916,165,679
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,901,459,480	26,365,355	1,347,678,335	1,328,639,931	474,769,974	343,650,334	526,039,775	6,606	(4,900,088)	4,042,250,222	\$ 1,859,209,258

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 71,807,706

NOTE:

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

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

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

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	22,778,060	21,966,354
INTEREST & DIVIDENDS RECEIVABLE	228	220
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	192,485,680	192,731,311
FUEL CLAUSE - GAS RESERVES	9,847,789	9,310,124
CASH CAPITAL SUB ACCOUNT	576,946	545,446
POLE ATTACHMENTS RENTS RECEIVABLE	14,866,488	14,336,714
PREPAYMENTS - ECCR	56,528,773	56,528,773
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	16,241	15,587
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	2,113,538	2,038,221
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	464,595,380	464,595,380
NUCLEAR COST RECOVERY	793,491	793,491
JOBGING ACCOUNTS	23,539,707	22,700,859
MISC. DEFERRED DEBIT - CLAUSES	5,676,162	5,366,257
CEDAR BAY TRANSACTION	58,120,610	55,158,156
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 851,939,107	\$ 846,086,907
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(278,267)	(268,872)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,837,474)	(121,837,474)
ACCUM. PROV. - RATE REFUNDS	(252,224)	(250,939)
GAIN ON SALE OF EMISSION ALLOWANCE	(205,194)	(195,173)
JOBGING ACCOUNTS	(11,697,673)	(11,280,821)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	2,041,030	1,929,595
POLE ATTACHMENT RENTS PAYABLE	(7,632,890)	(7,360,888)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(34,885,155)	(33,066,753)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,611,272,401)	(3,489,346,272)
MARGIN CALL CASH COLLATERAL	(19,231)	(18,545)
NUCLEAR COST RECOVERY	(223,314,809)	(223,314,809)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
CEDAR BAY TRANSACTION	(539,483)	(511,362)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (4,009,893,771)	\$ (3,885,522,314)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,157,954,664)	\$ (3,039,435,407)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
TOTAL PROFORMA ADJUSTMENTS	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 40,328,481,215	13,759,566,499	26,568,914,716	239,082,165	2,912,537,465	747,509,187	30,468,043,533	(1,732,441,936)	\$ 28,735,601,596
JURISDICTIONAL PER BOOKS	\$ 38,509,269,381	12,432,061,100	26,077,208,281	226,634,752	2,762,601,633	708,982,855	29,775,427,520	(2,294,911,962)	\$ 27,480,515,558
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,815,668,149)	(398,315,733)	(1,417,352,416)	(2,639,918)	(1,952,117,160)	0	(3,372,109,494)	3,039,435,407	\$ (332,674,087)
FPSC ADJUSTED:	\$ 36,693,601,232	12,033,745,367	24,659,855,865	223,994,834	810,484,473	708,982,855	26,403,318,027	744,523,445	\$ 27,147,841,471
<u>PRO FORMA ADJUSTMENTS</u>						.			
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,693,601,232	12,033,745,367	24,659,855,865	223,994,834	810,484,473	708,982,855	26,403,318,027	744,523,445	\$ 27,147,841,471

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,405,239,216	4,191,575,617	1,589,073,806	1,524,055,404	1,189,779,147	451,960,820	474,234,013	6,606	(5,178,717)	9,415,506,697	\$ 1,989,732,519
JURISDICTIONAL PER BOOKS	\$ 10,941,962,369	3,973,091,685	1,531,986,196	1,471,666,703	1,172,440,619	433,566,374	454,921,868	6,361	(5,165,109)	9,032,514,696	\$ 1,909,447,673
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (457,873,128)	0	0	0	(11,776,497)	(172,081,775)	0	0	0	(183,858,272)	\$ (274,014,855)
FRANCHISE EXPENSE	0	0	0	0	(446,096,705)	172,081,804	0	0	0	(274,014,901)	274,014,901
GROSS RECEIPTS TAX	(252,415,958)	0	0	0	(252,189,268)	(87,446)	0	0	0	(252,276,714)	(139,244)
FINANCIAL PLANNING SERVICES	0	0	(408,494)	0	0	157,577	0	0	0	(250,917)	250,917
INDUSTRY ASSOCIATION DUES	0	0	(2,096,084)	0	0	808,565	0	0	0	(1,287,520)	1,287,520
ECONOMIC DEVELOPMENT 5%	0	0	(125,596)	0	0	48,449	0	0	0	(77,147)	77,147
AVIATION - EXPENSES	0	0	(181,124)	0	0	69,869	0	0	0	(111,255)	111,255
EXECUTIVE COMPENSATION	0	0	(34,311,584)	0	0	13,235,693	0	0	0	(21,075,890)	21,075,890
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,560,681,667)	(3,521,491,478)	(11,475,328)	(3,418,334)	(2,574,101)	(80,028,714)	71,649,288	0	0	(3,547,338,667)	(13,343,000)
CONSERVATION COST RECOVERY	(113,271,085)	0	(100,189,916)	(9,131,984)	(1,449,671)	2,906,481	(3,870,668)	0	0	(111,735,759)	(1,535,326)
CAPACITY COST RECOVERY	(507,057,782)	(426,574,062)	(55,395,759)	(21,767,184)	(520,283)	(727,619)	(352,672)	0	0	(505,337,578)	(1,720,204)
ENVIRONMENTAL COST RECOVERY	(213,045,033)	0	(29,416,245)	(51,383,776)	(314,161)	(41,443,668)	(9,550,890)	0	265,022	(131,843,718)	(81,201,315)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	(8,103,108)	0	3,125,774	0	0	(4,977,334)	4,977,334
STORM DEFICIENCY RECOVERY	(115,483,761)	0	(634,470)	(98,435,502)	0	(6,331,619)	0	0	0	(105,401,591)	(10,082,170)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	301,022	0	0	(116,119)	0	0	0	184,903	(184,903)
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,308,090	(6,450,676)	0	0	31,857,414	(31,857,414)
TOTAL FPSC ADJUSTMENTS	\$ (5,219,828,414)	(3,948,065,540)	(233,933,576)	(192,239,888)	(714,920,687)	(70,074,661)	51,424,383	0	265,022	(5,107,544,947)	\$ (112,283,467)
FPSC ADJUSTED	\$ 5,722,133,955	25,026,145	1,298,052,620	1,279,426,815	457,519,933	363,491,713	506,346,251	6,361	(4,900,088)	3,924,969,749	\$ 1,797,164,206
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,629,341,999	25,026,145	1,298,052,620	1,279,426,815	457,453,122	327,722,988	506,346,251	6,361	(4,900,088)	3,889,134,214	\$ 1,740,207,785

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

\$ 71,807,706
\$ 68,917,344

NOTE:

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
TOTAL PROFORMA ADJUSTMENTS	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)

FOOTNOTES:

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

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

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,640,448,855	\$ 1,560,332,549
FUEL AND CAPACITY	33,572,489	31,739,514
FUEL CLAUSE – GAS RESERVES	90,911,198	85,947,673
CAPITALIZED EXECUTIVE COMPENSATION	10,685,101	10,324,344
LOAD CONTROL	48,353,340	48,353,340
ASSET RETIREMENT OBLIGATION	25,237,631	24,385,542
CAPITAL LEASES	59,224,688	57,225,105
TOTAL	\$ 1,908,433,302	\$ 1,818,308,067
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (190,831,971)	\$ (181,512,112)
ACCUM PROV DECOMMISSIONING COSTS	(3,744,426,637)	(3,543,387,660)
ASSET RETIREMENT OBLIGATION	48,822,803	47,174,416
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,470,407,709	3,353,237,545
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,572,489)	(31,739,514)
FUEL CLAUSE – GAS RESERVES	(3,740,737)	(3,536,502)
OTHER RATE CASE ADJUSTMENTS (1)	(8,442,949)	(8,103,108)
LOAD CONTROL	(24,834,959)	(24,834,959)
CAPITAL LEASES	(5,810,000)	(5,613,839)
TOTAL	\$ (492,429,230)	\$ (398,315,733)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,040,237,332	\$ 1,915,808,315
CWIP - CAPACITY & ECRC PROJECTS	38,301,829	36,308,845
TOTAL	\$ 2,078,539,160	\$ 1,952,117,160
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)	\$ (3,157,954,664)	\$ (3,039,435,407)
TOTAL ADJUSTMENTS	\$ 336,588,569	\$ 332,674,087

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 11,405,239,216	4,191,575,617	1,589,073,806	1,524,055,404	1,189,779,147	451,960,820	474,234,013	6,606	(5,178,717)	9,415,506,697	\$ 1,989,732,519
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (457,873,128)	0	0	0	(11,776,497)	(172,081,775)	0	0	0	(183,858,272)	\$ (274,014,855)
FRANCHISE EXPENSE	0	0	0	0	(446,096,705)	172,081,804	0	0	0	(274,014,901)	274,014,901
GROSS RECEIPTS TAX	(252,415,958)	0	0	0	(252,189,268)	(87,446)	0	0	0	(252,276,714)	(139,244)
FINANCIAL PLANNING SERVICES	0	0	(422,768)	0	0	163,083	0	0	0	(259,685)	259,685
INDUSTRY ASSOCIATION DUES	0	0	(2,169,327)	0	0	836,818	0	0	0	(1,332,509)	1,332,509
ECONOMIC DEVELOPMENT 5%	0	0	(129,964)	0	0	50,141	0	0	0	(79,843)	79,843
AVIATION - EXPENSES	0	0	(187,453)	0	0	72,310	0	0	0	(115,143)	115,143
EXECUTIVE COMPENSATION	0	0	(35,510,513)	0	0	13,698,180	0	0	0	(21,812,332)	21,812,332
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,751,561,509)	(3,715,178,099)	(12,138,034)	(3,615,745)	(2,578,786)	(79,219,183)	72,256,070	0	0	(3,740,473,777)	(11,087,732)
CONSERVATION COST RECOVERY	(113,271,085)	0	(100,189,916)	(9,131,984)	(1,449,671)	2,906,481	(3,870,668)	0	0	(111,735,759)	(1,535,326)
CAPACITY COST RECOVERY	(507,337,306)	(450,032,164)	(58,441,920)	(21,767,184)	(529,019)	9,391,944	(352,672)	0	0	(521,731,014)	14,393,708
ENVIRONMENTAL COST RECOVERY	(213,045,033)	0	(31,863,192)	(54,022,110)	(322,416)	(39,484,086)	(9,550,890)	0	278,629	(134,964,064)	(78,080,969)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(8,442,949)	0	3,256,868	0	0	0	(5,186,081)	5,186,081
STORM DEFICIENCY RECOVERY	(115,483,761)	0	(653,906)	(98,435,502)	0	(6,324,122)	0	0	0	(105,413,529)	(10,070,231)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	311,541	0	0	(120,177)	0	0	0	191,364	(191,364)
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,215,730	(6,676,078)	0	0	32,539,652	(32,539,652)
TOTAL FPSC ADJUSTMENTS	\$ (5,410,987,779)	(4,165,210,262)	(241,395,472)	(195,415,474)	(714,942,363)	(55,643,430)	51,805,762	0	278,629	(5,320,522,609)	\$ (90,465,171)
FPSC ADJUSTED	\$ 5,994,251,436	26,365,355	1,347,678,335	1,328,639,931	474,836,784	396,317,390	526,039,775	6,606	(4,900,088)	4,094,984,088	\$ 1,899,267,348
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,901,459,480	26,365,355	1,347,678,335	1,328,639,931	474,769,974	360,548,665	526,039,775	6,606	(4,900,088)	4,059,148,553	\$ 1,842,310,927

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 71,807,706

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
SEPTEMBER, 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)	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)
TOTAL PROFORMA ADJUSTMENTS	\$ (92,791,956)	0	0	0	(66,810)	(35,768,725)	0	0	0	(35,835,535)	\$ (56,956,421)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
SEPTEMBER, 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	\$ 8,283,840,047			\$ 7,955,312,593	\$ 287,725,677	\$ (336,696,541)	\$ 7,906,341,729	29.64%	4.77%
SHORT TERM DEBT	300,998,312	288,620,926	10,900,097	(0)	299,521,023	1.12%	2.27%	0.03%	2.27%	0.03%	2.27%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,416,345,553	11,905,771,607	449,634,970	0	12,355,406,577	46.32%	9.50%	4.40%	10.50%	4.86%	11.50%	5.33%
CUSTOMER DEPOSITS	405,340,365	405,562,321	15,316,521	-	420,878,843	1.58%	2.05%	0.03%	2.05%	0.03%	2.05%	0.03%
DEFERRED INCOME TAX	5,874,307,269	5,638,002,887	207,015,721	(156,485,529)	5,688,533,079	21.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	159,619,815	151,841,570	81,063	(149,695,132)	2,227,500	0.01%	7.66%	0.00%	8.27%	0.00%	8.88%	0.00%
TOTAL	\$ 27,440,451,360	\$ 26,345,111,905	\$ 970,674,048	\$ (642,877,202)	\$ 26,672,908,752	100.00%		5.87%		6.34%		6.80%

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	\$ 7,845,655,197			\$ 7,506,367,531	\$ 82,056,547	\$ (337,307,655)	\$ 7,251,116,423	26.71%	4.69%
SHORT TERM DEBT	215,065,938	205,395,911	2,350,725	(0)	207,746,636	0.77%	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	13,908,287,061	13,282,927,649	152,021,103	0	13,434,948,752	49.49%	9.50%	4.70%	10.50%	5.20%	11.50%	5.69%
CUSTOMER DEPOSITS	406,275,973	406,165,594	4,648,504	(0)	410,814,098	1.51%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,206,769,032	5,933,583,081	66,118,010	(156,485,529)	5,843,215,562	21.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	153,548,396	146,075,792	(7,651)	(146,068,141)	-	0.00%	7.82%	0.00%	8.47%	0.00%	9.11%	0.00%
TOTAL	\$ 28,735,601,596	\$ 27,480,515,558	\$ 307,187,237	\$ (639,861,324)	\$ 27,147,841,471	100.00%		5.99%		6.48%		6.98%

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
SEPTEMBER, 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	\$ 7,906,341,729	\$ -	\$ 7,906,341,729	29.64%	4.77%	1.41%	4.77%	1.41%	4.77%	1.41%
SHORT TERM DEBT	299,521,023	-	299,521,023	1.12%	2.27%	0.03%	2.27%	0.03%	2.27%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,355,406,577	-	12,355,406,577	46.32%	9.50%	4.40%	10.50%	4.86%	11.50%	5.33%
CUSTOMER DEPOSITS	420,878,843	-	420,878,843	1.58%	2.05%	0.03%	2.05%	0.03%	2.05%	0.03%
DEFERRED INCOME TAX	5,688,533,079	-	5,688,533,079	21.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,227,500	-	2,227,500	0.01%	7.66%	0.00%	8.27%	0.00%	8.88%	0.00%
TOTAL	\$ 26,672,908,752	\$ -	\$ 26,672,908,752	100.00%		5.87%		6.34%		6.80%

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	\$ 7,251,116,423	\$ -	\$ 7,251,116,423	26.71%	4.69%	1.25%	4.69%	1.25%	4.69%	1.25%
SHORT TERM DEBT	207,746,636	-	207,746,636	0.77%	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	13,434,948,752	-	13,434,948,752	49.49%	9.50%	4.70%	10.50%	5.20%	11.50%	5.69%
CUSTOMER DEPOSITS	410,814,098	-	410,814,098	1.51%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,843,215,562	-	5,843,215,562	21.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	-	-	-	0.00%	7.82%	0.00%	8.47%	0.00%	9.11%	0.00%
TOTAL	\$ 27,147,841,471	\$ -	\$ 27,147,841,471	100.00%		5.99%		6.48%		6.98%

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	\$ 2,019,228,626
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	17,345,343
INCOME TAXES	917,672,700
TOTAL	\$ 2,954,246,670
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 467,430,068
TIMES INTEREST EARNED WITH AFUDC	6.32

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,019,228,626
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(54,462,363)
INCOME TAXES	917,672,700
TOTAL	\$ 2,882,438,963
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 467,430,068
TIMES INTEREST EARNED WITHOUT AFUDC	6.17

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 17,345,343
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 10,654,377
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	54,462,363
TOTAL	\$ 65,116,740
NET INCOME AVAILABLE FOR COMMON	\$ 1,569,143,901
AFUDC AS PERCENT OF NET INCOME	4.15%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 153,931,258
GAINS ON DISPOSITION OF PROPERTY	(5,178,717)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 148,752,541
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,569,143,901
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(250,000,000)
AFUDC (DEBT & OTHER)	(71,807,706)
DEPRECIATION AND AMORTIZATION EXPENSE	1,524,055,404
DEFERRED INCOME TAXES	460,241,567
INVESTMENT TAX CREDITS	6,606
OTHER SOURCE/USES OF FUNDS	148,752,541
INTERNALLY GENERATED FUNDS	\$ 3,380,392,313
CONSTRUCTION EXPENDITURES	\$ 3,465,001,475
PERCENT INTERNALLY GENERATED FUNDS	97.56%

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	\$ 7,906,341,729
JURIS ADJUSTED SHORT TERM DEBT	299,521,023
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,355,406,577
TOTAL	\$ 20,561,269,329
LTD TO TOTAL INVESTOR FUNDS	38.45%
STD TO TOTAL INVESTOR FUNDS	1.46%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.80%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.41%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.47%
TOTAL	5.33%
DIVIDED BY COMMON EQUITY RATIO	46.32%
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 1.41%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.03%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.47%

PRO FORMA ROR LESS NON EQUITY COST 5.11%

PRO FORMA COMMON EQUITY RATIO 46.32%

PRO FORMA RETURN ON COMMON EQUITY 11.04%