



January 15, 2016

Mr. Bart Fletcher
Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
2016 JAN 15 PM 12:05
DIVISION OF
ACCOUNTING & FINANCE

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for November 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
NOVEMBER, 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	\$ 2,027,451,689 (A)	(189,537,478) (B)	1,837,914,212	(90,676,788)	\$ 1,747,237,424
RATE BASE	\$ 26,844,172,052	66,870,701	26,911,042,753	0	\$ 26,911,042,753
AVERAGE RATE OF RETURN	7.55%		6.83%		6.49%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 2,027,451,689 (A)	(196,293,032) (B)	1,831,158,657	(90,676,788)	\$ 1,740,481,869
RATE BASE	\$ 28,023,962,383	(513,831,654)	27,510,130,729	0	\$ 27,510,130,729
YEAR END RATE OF RETURN	7.23%		6.66%		6.33%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.89%
MIDPOINT	6.36%
HIGH	6.83%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.52	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.34	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.66%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	94.02%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.84%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.47%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.78%	(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
(SIGNATURE)
for K. Ousdahl

1/15/16
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 39,855,458,417	13,654,414,101	26,201,044,316	239,172,636	2,434,151,695	715,695,320	29,590,063,967	(1,624,421,489)	\$ 27,965,642,478
JURISDICTIONAL PER BOOKS	\$ 38,053,691,112	12,245,454,680	25,808,236,432	226,720,976	2,308,669,118	678,808,662	29,022,435,189	(2,178,263,137)	\$ 26,844,172,052
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,747,147,436)	(371,219,507)	(1,375,927,929)	(2,305,090)	(1,526,775,809)	0	(2,905,008,827)	2,971,879,529	\$ 66,870,701
FPSC ADJUSTED:	\$ 36,306,543,676	11,874,235,173	24,432,308,503	224,415,886	781,893,310	678,808,662	26,117,426,361	793,616,392	\$ 26,911,042,753
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,306,543,676	11,874,235,173	24,432,308,503	224,415,886	781,893,310	678,808,662	26,117,426,361	793,616,392	\$ 26,911,042,753

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
NOVEMBER, 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	\$ 11,492,855,801	4,190,400,321	1,601,487,512	1,528,323,131	1,200,652,798	466,846,276	482,726,286	(308,830)	(5,681,028)	9,464,246,467	\$ 2,028,609,334
JURISDICTIONAL PER BOOKS	\$ 11,027,786,870	3,972,735,933	1,543,034,810	1,475,589,646	1,183,137,828	448,266,190	463,526,619	(297,366)	(5,868,482)	9,080,125,178	\$ 1,947,661,692
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,128,331)	0	0	0	(11,885,941)	(173,681,002)	0	0	0	(185,566,943)	\$ (276,561,388)
FRANCHISE EXPENSE	0	0	0	0	(450,242,444)	173,681,023	0	0	0	(276,561,421)	276,561,421
GROSS RECEIPTS TAX	(254,141,036)	0	0	0	(253,943,521)	(76,192)	0	0	0	(254,019,713)	(121,324)
FINANCIAL PLANNING SERVICES	0	0	(389,847)	0	0	150,384	0	0	0	(239,464)	239,464
INDUSTRY ASSOCIATION DUES	0	0	(1,712,118)	0	0	660,450	0	0	0	(1,051,669)	1,051,669
ECONOMIC DEVELOPMENT 5%	0	0	(122,436)	0	0	47,230	0	0	0	(75,206)	75,206
AVIATION - EXPENSES	0	0	(163,200)	0	0	62,954	0	0	0	(100,245)	100,245
EXECUTIVE COMPENSATION	0	0	(35,546,626)	0	0	13,712,111	0	0	0	(21,834,515)	21,834,515
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,568,988,501)	(3,526,905,254)	(12,387,010)	(5,956,803)	(2,694,591)	(81,063,808)	72,986,670	0	0	(3,556,020,796)	(12,967,705)
CONSERVATION COST RECOVERY	(104,415,591)	0	(91,200,828)	(9,334,722)	(1,541,820)	1,675,826	(2,577,872)	0	0	(102,979,216)	(1,436,375)
CAPACITY COST RECOVERY	(499,629,371)	(418,473,326)	(53,369,241)	(17,257,252)	(516,462)	(1,378,687)	(2,483,862)	0	0	(493,478,830)	(6,150,540)
ENVIRONMENTAL COST RECOVERY	(214,454,711)	0	(31,243,017)	(51,812,274)	(314,929)	(40,015,731)	(10,643,212)	0	241,350	(133,787,814)	(80,666,897)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	11,447,439	0	(4,415,850)	0	0	0	7,031,590	(7,031,590)
STORM DEFICIENCY RECOVERY	(114,902,823)	0	(622,895)	(98,386,616)	0	(6,130,845)	0	0	0	(105,140,356)	(9,762,467)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	8,854	0	0	(3,415)	0	0	0	5,438	(5,438)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,343,087	(7,436,811)	0	0	14,906,276	(14,906,276)
TOTAL FPSC ADJUSTMENTS	\$ (5,218,660,364)	(3,945,378,580)	(226,748,164)	(171,300,227)	(721,139,708)	(94,432,468)	49,844,913	0	241,350	(5,108,912,884)	\$ (109,747,480)
FPSC ADJUSTED	\$ 5,809,126,506	27,357,353	1,316,286,646	1,304,289,418	461,998,120	353,833,723	513,371,532	(297,366)	(5,627,132)	3,971,212,295	\$ 1,837,914,212
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,661,398,184	27,357,353	1,316,286,646	1,304,289,418	461,891,755	296,888,553	513,371,532	(297,366)	(5,627,132)	3,914,160,760	\$ 1,747,237,424
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 83,136,354										
	\$ 79,789,997										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,534,275										
ON A JURISDICTIONAL BASIS	\$ 2,448,712										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 922,357,604	329,601,045	126,142,153	130,134,732	97,208,740	52,700,620	22,782,155	(49,604)	(502,842)	758,016,998	\$ 164,340,606
JURISDICTIONAL PER BOOKS	\$ 885,459,552	313,042,730	121,675,044	125,578,741	95,845,407	50,537,576	21,844,543	(47,763)	(501,847)	727,974,433	\$ 157,485,119

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
NOVEMBER, 2015

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
TOTAL PROFORMA ADJUSTMENTS	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)

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
NOVEMBER, 2015

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,615,615,120	\$ 1,535,782,358
FUEL AND CAPACITY	32,754,922	30,969,290
FUEL CLAUSE – GAS RESERVES	52,086,986	49,249,350
CAPITALIZED EXECUTIVE COMPENSATION	9,065,235	8,759,168
LOAD CONTROL	46,670,319	46,670,319
ASSET RETIREMENT OBLIGATION	21,965,139	21,223,538
CAPITAL LEASES	58,783,178	56,798,502
TOTAL	\$ 1,836,940,899	\$ 1,749,452,526
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (171,114,183)	\$ (162,658,879)
ACCUM PROV DECOMMISSIONING COSTS	(3,824,780,677)	(3,619,427,476)
ASSET RETIREMENT OBLIGATION	48,664,646	47,021,598
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,544,002,111	3,424,347,205
FUEL AND CAPACITY	(33,571,632)	(31,742,663)
FUEL CLAUSE – GAS RESERVES	(1,635,386)	(1,546,292)
OTHER RATE CASE ADJUSTMENTS (1)	917,503	880,572
LOAD CONTROL	(22,887,474)	(22,887,474)
CAPITAL LEASES	(5,388,013)	(5,206,099)
TOTAL	\$ (465,793,104)	\$ (371,219,507)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,580,629,197	\$ 1,489,340,213
CWIP - CAPACITY & ECRC PROJECTS	39,516,029	37,435,596
TOTAL	\$ 1,620,145,226	\$ 1,526,775,809
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)	\$ (3,084,233,709)	\$ (2,971,879,529)
TOTAL ADJUSTMENTS	\$ (92,940,689)	\$ (66,870,701)

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
NOVEMBER, 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	\$ 11,492,855,801	4,190,400,321	1,601,487,512	1,528,323,131	1,200,652,798	466,846,276	482,726,286	(308,830)	(5,881,028)	9,464,246,467	\$ 2,028,609,334
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,128,331)	0	0	0	(11,885,941)	(173,681,002)	0	0	0	(185,566,943)	\$ (276,561,388)
FRANCHISE EXPENSE	0	0	0	0	(450,242,444)	173,681,023	0	0	0	(276,561,421)	276,561,421
GROSS RECEIPTS TAX	(254,141,036)	0	0	0	(253,943,521)	(76,192)	0	0	0	(254,019,713)	(121,324)
FINANCIAL PLANNING SERVICES	0	0	(403,469)	0	0	155,638	0	0	0	(247,831)	247,831
INDUSTRY ASSOCIATION DUES	0	0	(1,771,944)	0	0	683,527	0	0	0	(1,088,416)	1,088,416
ECONOMIC DEVELOPMENT 5%	0	0	(126,714)	0	0	48,880	0	0	0	(77,834)	77,834
AVIATION - EXPENSES	0	0	(168,902)	0	0	65,154	0	0	0	(103,748)	103,748
EXECUTIVE COMPENSATION	0	0	(36,788,711)	0	0	14,191,245	0	0	0	(22,597,465)	22,597,465
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,758,099,948)	(3,719,695,901)	(13,100,721)	(6,300,020)	(2,705,172)	(79,574,930)	73,305,931	0	0	(3,748,070,813)	(10,029,135)
CONSERVATION COST RECOVERY	(104,415,591)	0	(91,200,628)	(9,334,722)	(1,541,820)	1,675,826	(2,577,872)	0	0	(102,979,216)	(1,436,375)
CAPACITY COST RECOVERY	(499,887,094)	(441,922,615)	(56,359,721)	(17,257,252)	(525,430)	8,724,496	(2,483,862)	0	0	(509,824,384)	9,937,290
ENVIRONMENTAL COST RECOVERY	(214,454,711)	0	(33,926,691)	(54,505,570)	(323,274)	(37,943,186)	(10,643,212)	0	253,896	(137,088,037)	(77,366,674)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	11,927,540	0	(4,601,049)	0	0	0	7,326,491	(7,326,491)
STORM DEFICIENCY RECOVERY	(114,902,823)	0	(641,972)	(98,366,616)	0	(6,123,486)	0	0	0	(105,152,074)	(9,750,749)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	9,163	0	0	(3,535)	0	0	0	5,628	(5,628)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,217,188	(7,696,671)	0	0	15,520,517	(15,520,517)
TOTAL FPSC ADJUSTMENTS	\$ (5,408,029,535)	(4,161,618,516)	(234,480,311)	(173,856,641)	(721,167,601)	(79,560,402)	49,904,315	0	253,896	(5,320,525,260)	\$ (87,504,275)
FPSC ADJUSTED	\$ 6,084,826,266	28,781,805	1,367,007,202	1,354,466,490	479,485,197	387,285,874	532,630,601	(308,830)	(5,627,132)	4,143,721,207	\$ 1,941,105,059
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,937,097,943	28,781,805	1,367,007,202	1,354,466,490	479,378,832	330,340,704	532,630,601	(308,830)	(5,627,132)	4,086,669,672	\$ 1,850,428,271

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 83,136,354

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
NOVEMBER, 2015

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	20,368,362	19,642,526
INTEREST & DIVIDENDS RECEIVABLE	184	178
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	165,643,506	166,025,558
FUEL CLAUSE – GAS RESERVES	14,300,384	13,521,317
CASH CAPITAL SUB ACCOUNT	1,252,864	1,184,610
POLE ATTACHMENTS RENTS RECEIVABLE	15,366,796	14,819,193
PREPAYMENTS - ECCR	56,356,020	56,356,020
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	16,464	15,801
RATE CASE EXPENSE	14	14
TEMPORARY CASH INVESTMENTS	2,064,692	1,991,116
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	448,444,156	448,444,156
NUCLEAR COST RECOVERY	233,569	233,569
JOBGING ACCOUNTS	23,168,698	22,343,071
MISC. DEFERRED DEBIT - CLAUSES	5,903,208	5,581,608
CEDAR BAY TRANSACTION	172,791,003	163,833,205
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 925,909,919	\$ 913,991,940
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(262,488)	(253,626)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,529,076)	(121,529,076)
ACCUM. PROV. - RATE REFUNDS	(93,925)	(92,640)
GAIN ON SALE OF EMISSION ALLOWANCE	(160,215)	(152,298)
JOBGING ACCOUNTS	(12,060,395)	(11,630,617)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE – GAS RESERVES	6,471,320	6,118,770
POLE ATTACHMENT RENTS PAYABLE	(7,728,936)	(7,453,512)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(33,376,459)	(31,605,438)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,614,761,985)	(3,492,718,038)
MARGIN CALL CASH COLLATERAL	(38,462)	(37,091)
NUCLEAR COST RECOVERY	(224,999,139)	(224,999,139)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
CEDAR BAY TRANSACTION	(1,603,869)	(1,518,765)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (4,010,143,628)	\$ (3,885,871,469)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,084,233,709)	\$ (2,971,879,529)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
NOVEMBER, 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)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	0	(57,051,535)	\$ (90,676,788)
TOTAL PROFORMA ADJUSTMENTS	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	0	(57,051,535)	\$ (90,676,788)

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
NOVEMBER, 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	\$ 40,711,615,251	13,850,537,004	26,861,078,247	238,706,923	3,123,948,647	731,611,276	30,955,345,094	(1,624,421,489)	\$ 29,330,923,604
JURISDICTIONAL PER BOOKS	\$ 38,878,631,706	12,558,548,582	26,320,083,124	226,280,288	2,961,957,791	693,904,316	30,202,225,519	(2,178,263,137)	\$ 28,023,962,383
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,867,858,356)	(393,844,354)	(1,474,014,002)	(2,281,136)	(2,009,416,045)	0	(3,485,711,182)	2,971,879,529	\$ (513,831,654)
FPSC ADJUSTED:	\$ 37,010,773,350	12,164,704,228	24,846,069,122	223,999,152	952,541,747	693,904,316	26,716,514,337	793,616,392	\$ 27,510,130,729
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 37,010,773,350	12,164,704,228	24,846,069,122	223,999,152	952,541,747	693,904,316	26,716,514,337	793,616,392	\$ 27,510,130,729

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
NOVEMBER, 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	\$ 11,492,855,801	4,190,400,321	1,601,487,512	1,528,323,131	1,200,652,798	466,846,276	482,726,286	(308,830)	(5,881,028)	9,464,246,467	\$ 2,028,609,334
JURISDICTIONAL PER BOOKS	\$ 11,027,786,870	3,972,735,933	1,543,034,810	1,475,589,646	1,183,137,828	448,266,190	463,526,619	(297,366)	(5,868,482)	9,060,125,178	\$ 1,947,661,692
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,128,331)	0	0	0	(11,885,941)	(173,681,002)	0	0	0	(185,566,943)	\$ (276,561,388)
FRANCHISE EXPENSE	0	0	0	0	(450,242,444)	173,681,023	0	0	0	(276,561,421)	276,561,421
GROSS RECEIPTS TAX	(254,141,036)	0	0	0	(253,943,521)	(76,192)	0	0	0	(254,019,713)	(121,324)
FINANCIAL PLANNING SERVICES	0	0	(389,847)	0	0	150,384	0	0	0	(239,464)	239,464
INDUSTRY ASSOCIATION DUES	0	0	(1,712,118)	0	0	680,450	0	0	0	(1,051,669)	1,051,669
ECONOMIC DEVELOPMENT 5%	0	0	(122,436)	0	0	47,230	0	0	0	(75,206)	75,206
AVIATION - EXPENSES	0	0	(163,200)	0	0	62,954	0	0	0	(100,245)	100,245
EXECUTIVE COMPENSATION	0	0	(35,546,626)	0	0	13,712,111	0	0	0	(21,834,515)	21,834,515
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,568,988,501)	(3,526,905,254)	(12,387,010)	(5,956,803)	(2,694,591)	(81,063,808)	72,986,670	0	0	(3,556,020,796)	(12,967,705)
CONSERVATION COST RECOVERY	(104,415,591)	0	(91,200,628)	(9,334,722)	(1,541,820)	1,675,826	(2,577,872)	0	0	(102,979,216)	(1,436,375)
CAPACITY COST RECOVERY	(499,629,371)	(416,473,326)	(53,369,241)	(17,257,252)	(516,462)	(1,378,687)	(2,483,862)	0	0	(493,478,830)	(6,150,540)
ENVIRONMENTAL COST RECOVERY	(214,454,711)	0	(31,243,017)	(51,812,274)	(314,929)	(40,015,731)	(10,643,212)	0	241,350	(133,787,814)	(80,666,897)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	11,447,439	0	(4,415,850)	0	0	0	7,031,590	(7,031,590)
STORM DEFICIENCY RECOVERY	(114,902,823)	0	(622,895)	(98,386,616)	0	(6,130,845)	0	0	0	(105,140,356)	(9,762,467)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	8,854	0	0	(3,415)	0	0	0	5,438	(5,438)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,098,641	(7,436,811)	0	0	21,661,830	(21,661,830)
TOTAL FPSC ADJUSTMENTS	\$ (5,218,660,364)	(3,945,378,580)	(226,748,164)	(171,300,227)	(721,139,708)	(87,676,913)	49,844,913	0	241,350	(5,102,157,329)	\$ (116,503,035)
FPSC ADJUSTED	\$ 5,809,126,506	27,357,353	1,316,286,646	1,304,289,418	461,998,120	360,589,277	513,371,532	(297,366)	(5,627,132)	3,977,967,849	\$ 1,831,158,657
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,661,398,184	27,357,353	1,316,286,646	1,304,289,418	461,891,755	303,644,107	513,371,532	(297,366)	(5,627,132)	3,920,916,314	\$ 1,740,481,869

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 83,136,354
AND THE JURISDICTIONAL NOI BY \$ 79,789,997

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
NOVEMBER, 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)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
TOTAL PROFORMA ADJUSTMENTS	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)

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
NOVEMBER, 2015

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,664,316,455	\$ 1,582,077,203
FUEL AND CAPACITY	33,572,489	31,743,500
FUEL CLAUSE – GAS RESERVES	120,285,821	113,732,796
CAPITALIZED EXECUTIVE COMPENSATION	11,635,386	11,242,545
LOAD CONTROL	49,732,799	49,732,799
ASSET RETIREMENT OBLIGATION	25,237,631	24,385,542
CAPITAL LEASES	59,224,688	57,225,105
TOTAL	\$ 1,964,005,269	\$ 1,870,139,491
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (201,387,838)	\$ (191,436,614)
ACCUM PROV DECOMMISSIONING COSTS	(3,753,610,268)	(3,552,078,220)
ASSET RETIREMENT OBLIGATION	48,438,689	46,803,270
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,478,994,790	3,361,534,703
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,572,489)	(31,743,500)
FUEL CLAUSE – GAS RESERVES	(6,421,591)	(6,071,751)
OTHER RATE CASE ADJUSTMENTS (1)	11,927,540	11,447,439
LOAD CONTROL	(26,470,049)	(26,470,049)
CAPITAL LEASES	(6,033,333)	(5,829,632)
TOTAL	\$ (488,134,550)	\$ (393,844,354)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,102,443,808	\$ 1,986,917,611
CWIP - CAPACITY & ECRC PROJECTS	23,753,914	22,498,433
TOTAL	\$ 2,126,197,722	\$ 2,009,416,045
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)	\$ (3,084,233,709)	\$ (2,971,879,529)
TOTAL ADJUSTMENTS	\$ 517,834,732	\$ 513,831,654

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
NOVEMBER, 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	\$ 11,492,855,801	4,190,400,321	1,601,487,512	1,528,323,131	1,200,652,798	466,846,276	482,726,286	(308,830)	(5,881,028)	9,484,246,467	\$ 2,028,609,334
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (462,128,331)	0	0	0	(11,885,941)	(173,681,002)	0	0	0	(185,566,943)	\$ (276,561,388)
FRANCHISE EXPENSE	0	0	0	0	(450,242,444)	173,681,023	0	0	0	(276,561,421)	276,561,421
GROSS RECEIPTS TAX	(254,141,036)	0	0	0	(253,943,521)	(76,192)	0	0	0	(254,019,713)	(121,324)
FINANCIAL PLANNING SERVICES	0	0	(403,469)	0	0	155,638	0	0	0	(247,831)	247,831
INDUSTRY ASSOCIATION DUES	0	0	(1,771,944)	0	0	683,527	0	0	0	(1,088,416)	1,088,416
ECONOMIC DEVELOPMENT 5%	0	0	(126,714)	0	0	48,880	0	0	0	(77,834)	77,834
AVIATION - EXPENSES	0	0	(168,902)	0	0	65,154	0	0	0	(103,748)	103,748
EXECUTIVE COMPENSATION	0	0	(36,788,711)	0	0	14,191,245	0	0	0	(22,597,465)	22,597,465
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,758,099,948)	(3,719,695,901)	(13,100,721)	(6,300,020)	(2,705,172)	(79,574,930)	73,305,931	0	0	(3,748,070,813)	(10,029,135)
CONSERVATION COST RECOVERY	(104,415,591)	0	(91,200,628)	(9,334,722)	(1,541,820)	1,675,826	(2,577,872)	0	0	(102,979,216)	(1,436,375)
CAPACITY COST RECOVERY	(499,887,094)	(441,922,615)	(56,359,721)	(17,257,252)	(525,430)	8,724,496	(2,483,862)	0	0	(509,824,384)	9,937,290
ENVIRONMENTAL COST RECOVERY	(214,454,711)	0	(33,926,691)	(54,505,570)	(323,274)	(37,943,186)	(10,643,212)	0	253,896	(137,088,037)	(77,366,674)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	11,927,540	0	(4,601,049)	0	0	0	7,326,491	(7,326,491)
STORM DEFICIENCY RECOVERY	(114,902,823)	0	(641,972)	(98,386,616)	0	(6,123,486)	0	0	0	(105,152,074)	(9,750,749)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	9,163	0	0	(3,535)	0	0	0	5,628	(5,628)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,603,162	(7,696,671)	0	0	21,906,491	(21,906,491)
TOTAL FPSC ADJUSTMENTS	\$ (5,408,029,535)	(4,161,618,516)	(234,480,311)	(173,856,641)	(721,167,601)	(73,174,427)	49,904,315	0	253,896	(5,314,139,285)	\$ (93,890,250)
FPSC ADJUSTED	\$ 6,084,826,266	28,781,805	1,367,007,202	1,354,466,490	479,485,197	393,671,849	532,630,601	(308,830)	(5,627,132)	4,150,107,182	\$ 1,934,719,084
PRO FORMA ADJUSTMENTS	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,937,097,943	28,781,805	1,367,007,202	1,354,466,490	479,378,832	336,726,679	532,630,601	(308,830)	(5,627,132)	4,093,055,647	\$ 1,844,042,296

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 83,136,354

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
NOVEMBER, 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)	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)
TOTAL PROFORMA ADJUSTMENTS	\$ (147,728,322)	0	0	0	(106,364)	(56,945,170)	0	0	0	(57,051,535)	\$ (90,676,788)

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
NOVEMBER, 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	\$ 8,300,744,839			\$ 7,970,124,591	\$ 215,896,979	\$ (326,728,353)	\$ 7,859,293,217	29.20%	4.74%
SHORT TERM DEBT	310,102,686	297,312,388	8,397,948	-	305,710,336	1.14%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,786,699,119	12,259,307,069	346,278,969	-	12,605,586,038	46.84%	9.50%	4.45%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	408,195,769	408,312,423	11,533,279	(0)	419,845,701	1.56%	2.06%	0.03%	2.06%	0.03%	2.06%	0.03%
DEFERRED INCOME TAX	6,001,335,698	5,758,368,282	157,086,642	(197,033,205)	5,718,421,719	21.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	158,564,368	150,747,299	60,043	(148,621,601)	2,185,741	0.01%	7.67%	0.00%	8.29%	0.00%	8.90%	0.00%
TOTAL	\$ 27,965,642,478	\$ 26,844,172,052	\$ 739,253,860	\$ (672,383,158)	\$ 26,911,042,753	100.00%		5.89%		6.36%		6.83%

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	\$ 8,675,153,520			\$ 8,290,882,228	\$ 45,246,455	\$ (326,641,741)	\$ 8,009,486,942	29.11%	4.51%
SHORT TERM DEBT	229,027,138	218,531,809	1,241,506	(0)	219,773,315	0.80%	0.26%	0.00%	0.26%	0.00%	0.26%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,598,886,548	12,975,708,024	73,716,591	(0)	13,049,424,614	47.43%	9.50%	4.51%	10.50%	4.98%	11.50%	5.46%
CUSTOMER DEPOSITS	412,328,873	412,352,945	2,342,628	(0)	414,695,572	1.51%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,262,409,517	5,980,924,493	32,858,997	(197,033,205)	5,816,750,285	21.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	153,118,009	145,562,884	(623)	(145,562,261)	-	0.00%	7.60%	0.00%	8.22%	0.00%	8.84%	0.00%
TOTAL	\$ 29,330,923,604	\$ 28,023,962,383	\$ 155,405,553	\$ (669,237,206)	\$ 27,510,130,729	100.00%		5.85%		6.33%		6.80%

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
NOVEMBER, 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	\$ 7,859,293,217	\$ -	\$ 7,859,293,217	29.20%	4.74%	1.39%	4.74%	1.39%	4.74%	1.39%
SHORT TERM DEBT	305,710,336	-	305,710,336	1.14%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,605,586,038	-	12,605,586,038	46.84%	9.50%	4.45%	10.50%	4.92%	11.50%	5.39%
CUSTOMER DEPOSITS	419,845,701	-	419,845,701	1.56%	2.06%	0.03%	2.06%	0.03%	2.06%	0.03%
DEFERRED INCOME TAX	5,718,421,719	-	5,718,421,719	21.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,185,741	-	2,185,741	0.01%	7.67%	0.00%	8.29%	0.00%	8.90%	0.00%
TOTAL	\$ 26,911,042,753	\$ -	\$ 26,911,042,753	100.00%		5.89%		6.36%		6.83%

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	\$ 8,009,486,942	\$ -	\$ 8,009,486,942	29.11%	4.51%	1.31%	4.51%	1.31%	4.51%	1.31%
SHORT TERM DEBT	219,773,315	-	219,773,315	0.80%	0.26%	0.00%	0.26%	0.00%	0.26%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,049,424,614	-	13,049,424,614	47.43%	9.50%	4.51%	10.50%	4.98%	11.50%	5.46%
CUSTOMER DEPOSITS	414,695,572	-	414,695,572	1.51%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,816,750,285	-	5,816,750,285	21.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	-	-	-	0.00%	7.60%	0.00%	8.22%	0.00%	8.84%	0.00%
TOTAL	\$ 27,510,130,729	\$ -	\$ 27,510,130,729	100.00%		5.85%		6.33%		6.80%

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	\$ 2,068,204,908
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	19,596,238
INCOME TAXES	942,072,594
TOTAL	\$ 3,029,873,740
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,598,645
TIMES INTEREST EARNED WITH AFUDC	6.52

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,068,204,908
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(63,540,116)
INCOME TAXES	942,072,594
TOTAL	\$ 2,946,737,385
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,598,645
TIMES INTEREST EARNED WITHOUT AFUDC	6.34

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 19,596,238
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 12,036,989
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	63,540,116
TOTAL	\$ 75,577,105
NET INCOME AVAILABLE FOR COMMON	\$ 1,623,202,501
AFUDC AS PERCENT OF NET INCOME	4.66%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 165,968,088
GAINS ON DISPOSITION OF PROPERTY	(6,574,380)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 159,393,709

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,623,202,501
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(250,000,000)
AFUDC (DEBT & OTHER)	(83,136,354)
DEPRECIATION AND AMORTIZATION EXPENSE	1,528,323,131
DEFERRED INCOME TAXES	472,370,528
INVESTMENT TAX CREDITS	(308,830)
OTHER SOURCE/USES OF FUNDS	159,393,709
INTERNALLY GENERATED FUNDS	\$ 3,449,844,684
CONSTRUCTION EXPENDITURES	\$ 3,669,328,491
PERCENT INTERNALLY GENERATED FUNDS	94.02%

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	\$ 7,859,293,217
JURIS ADJUSTED SHORT TERM DEBT	305,710,336
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,605,586,038
TOTAL	\$ 20,770,589,592
LTD TO TOTAL INVESTOR FUNDS	37.84%
STD TO TOTAL INVESTOR FUNDS	1.47%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.83%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.39%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.44%
TOTAL	5.39%
DIVIDED BY COMMON EQUITY RATIO	46.84%
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	6.49%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.39%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.44%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.05%</u>
PRO FORMA COMMON EQUITY RATIO	46.84%
PRO FORMA RETURN ON COMMON EQUITY	10.78%