



March 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 MAR 15 AM 10:46
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 January 2016. 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
JANUARY, 2016

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	\$ 2,071,047,624 (A)	(213,289,588) (B)	1,857,758,036	(118,637,524)	\$ 1,739,120,512
RATE BASE	\$ 27,343,526,522	(177,860,087)	27,165,666,435	0	\$ 27,165,666,435
AVERAGE RATE OF RETURN	7.57%		6.84%		6.40%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 2,071,047,624 (A)	(218,142,166) (B)	1,852,905,458	(118,637,524)	\$ 1,734,267,934
RATE BASE	\$ 28,889,116,234	(959,613,998)	27,929,502,236	0	\$ 27,929,502,236
YEAR END RATE OF RETURN	7.17%		6.63%		6.21%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.90%
MIDPOINT	6.37%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.66	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.46	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.13%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	76.00%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.65%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.29%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.57%	(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 Fuentetaja
(SIGNATURE)
for K. Ousdahl

3/15/16
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JANUARY, 2016

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	\$ 40,203,071,924	13,721,869,747	26,481,202,177	238,758,991	2,620,919,527	715,403,368	30,056,284,063	(1,568,299,022)	\$ 28,487,985,041
JURISDICTIONAL PER BOOKS	\$ 38,399,925,686	12,308,579,079	26,091,346,607	226,462,921	2,485,183,655	675,560,404	29,478,553,587	(2,135,027,065)	\$ 27,343,526,522
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,845,601,545)	(385,718,857)	(1,459,882,687)	(2,415,429)	(1,682,705,072)	0	(3,145,003,188)	2,967,143,102	\$ (177,860,087)
FPSC ADJUSTED:	\$ 36,554,324,142	11,922,860,222	24,631,463,920	224,047,492	802,478,583	675,560,404	26,333,550,398	832,116,037	\$ 27,165,666,435
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 36,554,324,142	11,922,860,222	24,631,463,920	224,047,492	802,478,583	675,560,404	26,333,550,398	832,116,037	\$ 27,165,666,435

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
JANUARY, 2016

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	\$ 11,513,283,596	4,126,749,080	1,617,184,362	1,516,630,519	1,213,378,639	380,198,088	598,443,252	371,835	(5,964,775)	9,446,991,002	\$ 2,066,292,594
JURISDICTIONAL PER BOOKS	\$ 11,041,408,103	3,909,097,456	1,557,625,536	1,466,540,496	1,195,388,547	364,120,353	573,081,519	357,837	(5,953,615)	9,060,258,131	\$ 1,981,149,972
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,811,497)	0	0	0	(12,032,112)	(175,816,898)	0	0	0	(187,849,010)	\$ (279,962,487)
FRANCHISE EXPENSE	0	0	0	0	(455,779,226)	175,816,836	0	0	0	(279,962,390)	279,962,390
GROSS RECEIPTS TAX	(255,642,979)	0	0	0	(255,448,639)	(74,967)	0	0	0	(255,523,606)	(119,374)
FINANCIAL PLANNING SERVICES	0	0	(414,846)	0	0	160,027	0	0	0	(254,819)	254,819
INDUSTRY ASSOCIATION DUES	0	0	(1,830,910)	0	0	706,274	0	0	0	(1,124,636)	1,124,636
ECONOMIC DEVELOPMENT 5%	0	0	(112,541)	0	0	43,413	0	0	0	(69,128)	69,128
AVIATION - EXPENSES	0	0	(156,780)	0	0	60,478	0	0	0	(96,302)	96,302
EXECUTIVE COMPENSATION	0	0	(29,265,784)	0	0	11,289,276	0	0	0	(17,976,508)	17,976,508
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,552,726,130)	(3,481,803,654)	(12,236,819)	(9,268,318)	(2,765,815)	(107,742,748)	89,807,140	0	0	(3,524,010,215)	(28,715,915)
CONSERVATION COST RECOVERY	(101,011,333)	0	(87,590,459)	(9,627,165)	(1,455,531)	(2,861,186)	1,959,234	0	0	(99,575,107)	(1,436,226)
CAPACITY COST RECOVERY	(484,949,010)	(397,632,937)	(54,183,409)	(15,773,568)	(503,339)	(5,226,934)	(1,275,173)	0	0	(474,595,362)	(10,353,648)
ENVIRONMENTAL COST RECOVERY	(214,190,901)	0	(31,577,373)	(51,910,832)	(314,579)	(43,542,519)	(6,836,521)	0	212,114	(133,969,709)	(80,221,192)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,473,983)	0	1,725,839	0	0	0	(2,748,144)	2,748,144
STORM DEFICIENCY RECOVERY	(116,422,985)	0	(602,598)	(100,442,670)	0	(5,931,954)	0	0	0	(106,977,222)	(9,445,763)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(283,035)	0	0	109,181	0	0	0	(173,854)	173,854
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,669,372	(8,126,260)	0	0	15,543,112	(15,543,112)
TOTAL FPSC ADJUSTMENTS	\$ (5,192,754,835)	(3,879,436,591)	(218,254,553)	(191,496,537)	(728,299,241)	(127,616,511)	75,528,420	0	212,114	(5,069,362,899)	\$ (123,391,936)
FPSC ADJUSTED	\$ 5,848,653,267	29,660,865	1,339,370,983	1,275,043,960	466,950,144	236,503,842	648,609,939	357,837	(5,741,500)	3,990,895,232	\$ 1,857,758,036
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,655,372,023	29,660,865	1,339,370,983	1,275,043,960	466,950,144	161,999,284	648,609,939	357,837	(5,741,500)	3,916,251,511	\$ 1,739,120,512
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 93,654,701										
	\$ 89,897,652										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,331,768										
ON A JURISDICTIONAL BASIS	\$ 2,250,811										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 782,264,877	260,311,395	124,741,692	424,621	98,671,347	(15,568,899)	116,161,418	130,920	(474,758)	584,397,736	\$ 197,867,141
JURISDICTIONAL PER BOOKS	\$ 747,282,829	247,897,087	120,454,881	(568,081)	97,037,103	(14,718,869)	109,817,465	125,992	(474,702)	559,570,875	\$ 187,711,954

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
JANUARY, 2016

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)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
TOTAL PROFORMA ADJUSTMENTS	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2016

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,624,316,521	\$ 1,543,127,995
FUEL AND CAPACITY	42,237,694	39,900,100
FUEL CLAUSE – GAS RESERVES	74,097,509	69,961,923
CAPITALIZED EXECUTIVE COMPENSATION	9,899,942	9,556,226
LOAD CONTROL	48,227,821	48,227,821
ASSET RETIREMENT OBLIGATION	83,269,905	80,378,858
CAPITAL LEASES	58,909,323	56,864,051
TOTAL	\$ 1,940,958,716	\$ 1,848,016,974
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (180,472,507)	\$ (171,451,915)
ACCUM PROV DECOMMISSIONING COSTS	(3,829,791,613)	(3,621,596,110)
ASSET RETIREMENT OBLIGATION	48,127,399	46,456,464
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,548,647,372	3,425,441,917
FUEL AND CAPACITY	(33,678,830)	(31,799,344)
FUEL CLAUSE – GAS RESERVES	(3,031,507)	(2,862,310)
OTHER RATE CASE ADJUSTMENTS (1)	(358,689)	(344,300)
LOAD CONTROL	(24,154,964)	(24,154,964)
CAPITAL LEASES	(5,602,820)	(5,408,296)
TOTAL	\$ (480,316,159)	\$ (385,718,857)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,738,999,521	\$ 1,638,443,943
CWIP - CLAUSE PROJECTS	46,789,878	44,261,129
TOTAL	\$ 1,785,789,399	\$ 1,682,705,072
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)	\$ (3,078,742,398)	\$ (2,967,143,102)
TOTAL ADJUSTMENTS	\$ 167,689,558	\$ 177,860,087

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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JANUARY, 2016

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	\$ 11,513,283,596	4,126,749,080	1,617,184,362	1,516,630,519	1,213,378,639	380,198,088	598,443,252	371,835	(5,964,775)	9,446,991,002	\$ 2,066,292,594
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,811,497)	0	0	0	(12,032,112)	(175,816,898)	0	0	0	(187,849,010)	\$ (279,962,487)
FRANCHISE EXPENSE	0	0	0	0	(455,779,226)	175,816,836	0	0	0	(279,962,390)	279,962,390
GROSS RECEIPTS TAX	(255,642,979)	0	0	0	(255,448,839)	(74,967)	0	0	0	(255,523,806)	(119,374)
FINANCIAL PLANNING SERVICES	0	0	(429,767)	0	0	165,783	0	0	0	(263,984)	263,984
INDUSTRY ASSOCIATION DUES	0	0	(1,896,764)	0	0	731,677	0	0	0	(1,165,087)	1,165,087
ECONOMIC DEVELOPMENT 5%	0	0	(116,588)	0	0	44,974	0	0	0	(71,614)	71,614
AVIATION - EXPENSES	0	0	(162,419)	0	0	62,653	0	0	0	(99,766)	99,766
EXECUTIVE COMPENSATION	0	0	(30,318,408)	0	0	11,695,326	0	0	0	(18,623,082)	18,623,082
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES	(3,743,740,944)	(3,675,228,057)	(12,960,162)	(9,816,187)	(2,781,898)	(106,948,892)	90,417,656	0	0	(3,717,317,540)	(26,423,404)
CONSERVATION COST RECOVERY	(101,011,333)	0	(87,590,459)	(9,627,165)	(1,455,531)	(2,861,186)	1,959,234	0	0	(99,575,107)	(1,436,226)
CAPACITY COST RECOVERY	(485,218,252)	(420,119,537)	(57,247,543)	(15,786,463)	(512,252)	4,533,813	(1,275,173)	0	0	(490,407,156)	5,188,904
ENVIRONMENTAL COST RECOVERY	(214,190,901)	0	(34,171,194)	(54,642,014)	(323,016)	(41,489,449)	(6,836,521)	0	223,274	(137,238,920)	(76,951,981)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,660,962)	0	1,797,966	0	0	0	(2,862,996)	2,862,996
STORM DEFICIENCY RECOVERY	(116,422,985)	0	(620,771)	(100,442,670)	0	(5,924,944)	0	0	0	(106,988,386)	(9,434,599)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(293,215)	0	0	113,108	0	0	0	(180,107)	180,107
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,106,374	(8,418,543)	0	0	15,687,831	(15,687,831)
TOTAL FPSC ADJUSTMENTS	\$ (5,384,038,891)	(4,095,347,594)	(225,807,291)	(194,975,462)	(728,332,673)	(114,047,826)	75,846,652	0	223,274	(5,282,440,919)	\$ (101,597,972)
FPSC ADJUSTED	\$ 6,129,244,706	31,401,486	1,391,377,072	1,321,655,058	485,045,966	266,150,262	674,289,904	371,835	(5,741,500)	4,164,550,083	\$ 1,964,694,622
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,935,963,461	31,401,486	1,391,377,072	1,321,655,058	484,906,804	191,645,704	674,289,904	371,835	(5,741,500)	4,089,906,363	\$ 1,846,057,099

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 93,654,701

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
JANUARY, 2016

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	17,692,080	17,041,659
INTEREST & DIVIDENDS RECEIVABLE	184	177
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECR	130,462,901	131,122,801
FUEL CLAUSE - GAS RESERVES	16,879,137	15,937,065
CASH CAPITAL SUB ACCOUNT	1,550,802	1,464,247
POLE ATTACHMENTS RENTS RECEIVABLE	15,912,003	15,912,003
PREPAYMENTS - ECCR	56,106,487	56,106,487
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,112,719	1,068,082
RATE CASE EXPENSE	0	0
TEMPORARY CASH INVESTMENTS	2,216,105	2,134,633
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	432,349,856	432,349,856
NUCLEAR COST RECOVERY	8,703	8,703
JOBGING ACCOUNTS	22,853,744	22,013,563
OTH REG ASSETS - CLAUSES	1,913,146	1,806,368
MISC. DEFERRED DEBIT - CLAUSES	8,430,738	7,960,195
CEDAR BAY TRANSACTION	285,366,959	270,076,155
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 992,855,562	\$ 975,001,996
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(246,707)	(238,142)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(121,030,320)	(121,030,320)
ACCUM. PROV. - RATE REFUNDS	(1,285)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(120,505)	(114,481)
JOBGING ACCOUNTS	(12,333,641)	(11,880,215)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
FUEL CLAUSE - GAS RESERVES	11,548,173	10,903,638
POLE ATTACHMENT RENTS PAYABLE	(7,990,056)	(7,990,056)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(31,863,536)	(30,158,063)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,680,369,900)	(3,552,591,172)
MARGIN CALL CASH COLLATERAL	(57,692)	(55,571)
NUCLEAR COST RECOVERY	(226,483,676)	(226,483,676)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
CEDAR BAY TRANSACTION	(2,648,814)	(2,507,038)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (4,071,597,960)	\$ (3,942,145,098)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,078,742,398)	\$ (2,967,143,102)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2016

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)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
TOTAL PROFORMA ADJUSTMENTS	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JANUARY, 2016

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	\$ 41,401,578,631	13,973,787,144	27,427,791,487	235,386,149	3,202,280,723	710,237,820	31,575,696,178	(1,568,299,022)	\$ 30,007,397,156
JURISDICTIONAL PER BOOKS	\$ 39,560,163,977	12,465,372,472	27,094,791,505	223,231,521	3,035,437,733	670,682,541	31,024,143,299	(2,135,027,065)	\$ 28,889,116,234
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,281,014,202)	(433,221,380)	(1,847,792,823)	0	(2,078,964,277)	0	(3,926,757,100)	2,967,143,102	\$ (959,613,998)
FPSC ADJUSTED:	\$ 37,279,149,775	12,032,151,092	25,246,998,683	223,231,521	956,473,455	670,682,541	27,097,386,199	832,116,037	\$ 27,929,502,236
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 37,279,149,775	12,032,151,092	25,246,998,683	223,231,521	956,473,455	670,682,541	27,097,386,199	832,116,037	\$ 27,929,502,236

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JANUARY, 2016

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	\$ 11,513,283,596	4,126,749,080	1,617,184,362	1,516,630,519	1,213,378,639	380,198,088	598,443,252	371,835	(5,964,775)	9,446,991,002	\$ 2,066,292,594
JURISDICTIONAL PER BOOKS	\$ 11,041,408,103	3,909,097,456	1,557,625,536	1,466,540,496	1,195,388,547	364,120,353	573,081,519	357,837	(5,953,615)	9,060,258,131	\$ 1,981,149,972
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,811,497)	0	0	0	(12,032,112)	(175,816,898)	0	0	0	(187,849,010)	\$ (279,962,487)
FRANCHISE EXPENSE	0	0	0	0	(455,779,226)	175,816,836	0	0	0	(279,962,390)	279,962,390
GROSS RECEIPTS TAX	(255,642,979)	0	0	0	(255,448,639)	(74,967)	0	0	0	(255,523,606)	(119,374)
FINANCIAL PLANNING SERVICES	0	0	(414,846)	0	0	160,027	0	0	0	(254,819)	254,819
INDUSTRY ASSOCIATION DUES	0	0	(1,830,910)	0	0	706,274	0	0	0	(1,124,636)	1,124,636
ECONOMIC DEVELOPMENT 5%	0	0	(112,541)	0	0	43,413	0	0	0	(69,128)	69,128
AVIATION - EXPENSES	0	0	(156,780)	0	0	60,478	0	0	0	(96,302)	96,302
EXECUTIVE COMPENSATION	0	0	(29,265,784)	0	0	11,289,276	0	0	0	(17,976,508)	17,976,508
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,552,726,130)	(3,481,803,654)	(12,236,819)	(9,268,318)	(2,765,815)	(107,742,748)	89,807,140	0	0	(3,524,010,215)	(28,715,915)
CONSERVATION COST RECOVERY	(101,011,333)	0	(87,590,459)	(9,827,165)	(1,455,531)	(2,861,186)	1,959,234	0	0	(99,575,107)	(1,436,226)
CAPACITY COST RECOVERY	(484,949,010)	(397,632,937)	(54,183,409)	(15,773,568)	(503,339)	(5,226,934)	(1,275,173)	0	0	(474,595,362)	(10,353,648)
ENVIRONMENTAL COST RECOVERY	(214,190,901)	0	(31,577,373)	(51,910,832)	(314,579)	(43,542,519)	(6,836,521)	0	212,114	(133,969,709)	(80,221,192)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,473,983)	0	1,725,639	0	0	0	(2,748,144)	2,748,144
STORM DEFICIENCY RECOVERY	(116,422,985)	0	(602,598)	(100,442,670)	0	(5,931,954)	0	0	0	(106,977,222)	(9,445,783)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(283,035)	0	0	109,181	0	0	0	(173,854)	173,854
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,521,949	(8,126,260)	0	0	20,395,690	(20,395,690)
TOTAL FPSC ADJUSTMENTS	\$ (5,192,754,835)	(3,879,436,591)	(218,254,553)	(191,496,537)	(728,299,241)	(122,763,934)	75,528,420	0	212,114	(5,064,510,321)	\$ (128,244,514)
FPSC ADJUSTED	\$ 5,848,653,267	29,660,865	1,339,370,983	1,275,043,960	467,089,306	241,356,420	648,609,939	357,837	(5,741,500)	3,995,747,809	\$ 1,852,905,458
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,655,372,023	29,660,865	1,339,370,983	1,275,043,960	466,950,144	166,851,861	648,609,939	357,837	(5,741,500)	3,921,104,089	\$ 1,734,267,934

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 93,654,701
AND THE JURISDICTIONAL NOI BY \$ 89,897,652

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
JANUARY, 2016

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)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
TOTAL PROFORMA ADJUSTMENTS	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2016

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,612,122,820	\$ 1,531,543,774
FUEL AND CAPACITY	90,195,056	85,290,600
FUEL CLAUSE - GAS RESERVES	144,134,437	136,089,896
CAPITALIZED EXECUTIVE COMPENSATION	12,501,450	12,067,413
LOAD CONTROL	54,162,489	54,162,489
ASSET RETIREMENT OBLIGATION	419,247,411	404,691,564
CAPITAL LEASES	59,224,688	57,168,466
TOTAL	\$ 2,391,588,352	\$ 2,281,014,202
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (210,711,494)	\$ (200,179,461)
ACCUM PROV DECOMMISSIONING COSTS	(3,821,681,405)	(3,613,926,790)
ASSET RETIREMENT OBLIGATION	43,628,219	42,113,491
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,542,112,569	3,419,133,995
FUEL AND CAPACITY	(34,264,862)	(32,354,029)
FUEL CLAUSE - GAS RESERVES	(9,933,547)	(9,379,128)
OTHER RATE CASE ADJUSTMENTS (1)	(4,662,962)	(4,475,903)
LOAD CONTROL	(28,114,113)	(28,114,113)
CAPITAL LEASES	(6,256,667)	(6,039,441)
TOTAL	\$ (529,884,263)	\$ (433,221,380)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,164,694,962	\$ 2,043,850,813
CWIP - CLAUSE PROJECTS	37,110,979	35,113,464
TOTAL	\$ 2,201,805,941	\$ 2,078,964,277
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)	\$ (3,078,742,398)	\$ (2,967,143,102)
TOTAL ADJUSTMENTS	\$ 984,767,633	\$ 959,613,998

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
JANUARY, 2016

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	\$ 11,513,283,596	4,126,749,080	1,617,184,362	1,516,630,519	1,213,378,639	380,198,088	598,443,252	371,835	(5,964,775)	9,446,991,002	\$ 2,066,292,594
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (467,811,497)	0	0	0	(12,032,112)	(175,816,898)	0	0	0	(187,849,010)	\$ (279,962,487)
FRANCHISE EXPENSE	0	0	0	0	(455,779,226)	175,816,836	0	0	0	(279,962,390)	279,962,390
GROSS RECEIPTS TAX	(255,642,979)	0	0	0	(255,448,639)	(74,967)	0	0	0	(255,523,606)	(119,374)
FINANCIAL PLANNING SERVICES	0	0	(429,767)	0	0	165,783	0	0	0	(263,984)	263,984
INDUSTRY ASSOCIATION DUES	0	0	(1,896,764)	0	0	731,677	0	0	0	(1,165,087)	1,165,087
ECONOMIC DEVELOPMENT 5%	0	0	(116,588)	0	0	44,974	0	0	0	(71,814)	71,814
AVIATION - EXPENSES	0	0	(162,419)	0	0	62,653	0	0	0	(99,766)	99,766
EXECUTIVE COMPENSATION	0	0	(30,318,408)	0	0	11,695,326	0	0	0	(18,623,082)	18,623,082
FUEL COST REC RETAIL, INCL GAS RESERVES	(3,743,740,944)	(3,675,228,057)	(12,960,162)	(9,816,187)	(2,781,898)	(106,948,892)	90,417,856	0	0	(3,717,317,540)	(28,423,404)
CONSERVATION COST RECOVERY	(101,011,333)	0	(87,590,459)	(9,627,165)	(1,455,531)	(2,861,186)	1,959,234	0	0	(99,575,107)	(1,436,226)
CAPACITY COST RECOVERY	(485,218,252)	(420,119,537)	(57,247,543)	(15,786,463)	(512,252)	4,533,813	(1,275,173)	0	0	(490,407,156)	5,188,904
ENVIRONMENTAL COST RECOVERY	(214,190,901)	0	(34,171,194)	(54,642,014)	(323,016)	(41,489,449)	(6,836,521)	0	223,274	(137,238,920)	(76,951,981)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,660,962)	0	1,797,966	0	0	0	(2,862,996)	2,862,996
STORM DEFICIENCY RECOVERY	(116,422,985)	0	(620,771)	(100,442,670)	0	(5,924,944)	0	0	0	(106,988,386)	(9,434,599)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	(293,215)	0	0	113,108	0	0	0	(180,107)	180,107
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,656,003	(8,418,543)	0	0	21,237,460	(21,237,460)
TOTAL FPSC ADJUSTMENTS	\$ (5,384,036,891)	(4,095,347,594)	(225,807,291)	(194,975,462)	(728,332,673)	(108,498,196)	75,846,652	0	223,274	(5,278,891,290)	\$ (107,147,601)
FPSC ADJUSTED	\$ 6,129,244,706	31,401,486	1,391,377,072	1,321,655,058	485,045,966	271,699,892	674,289,904	371,835	(5,741,500)	4,170,099,713	\$ 1,959,144,993
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,935,963,461	31,401,486	1,391,377,072	1,321,655,058	484,906,804	197,195,333	674,289,904	371,835	(5,741,500)	4,095,455,992	\$ 1,840,507,469

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

\$ 93,654,701

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
JANUARY, 2016

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)	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)
TOTAL PROFORMA ADJUSTMENTS	\$ (193,281,244)	0	0	0	(139,162)	(74,504,558)	0	0	0	(74,643,721)	\$ (118,637,524)

FOOTNOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JANUARY, 2016

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 8,390,601,057	\$ 8,055,862,658	\$ 152,156,729	\$ (317,797,328)	\$ 7,890,222,058	29.04%	4.70%	1.36%	4.70%	1.36%	4.70%	1.36%
SHORT TERM DEBT	275,703,268	264,333,308	5,197,693	-	269,531,001	0.99%	2.47%	0.02%	2.47%	0.02%	2.47%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,091,361,268	12,551,475,550	246,804,773	0	12,798,280,323	47.11%	9.50%	4.48%	10.50%	4.95%	11.50%	5.42%
CUSTOMER DEPOSITS	410,678,862	410,739,917	8,076,546	-	418,816,463	1.54%	2.06%	0.03%	2.06%	0.03%	2.06%	0.03%
DEFERRED INCOME TAX	6,162,054,414	5,911,385,703	111,589,924	(236,381,206)	5,786,594,421	21.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	157,586,172	149,729,386	42,853	(147,550,071)	2,222,168	0.01%	7.67%	0.00%	8.29%	0.00%	8.91%	0.00%
TOTAL	\$ 28,487,985,041	\$ 27,343,526,521	\$ 523,868,518	\$ (701,728,604)	\$ 27,165,666,435	100.00%		5.90%		6.37%		6.84%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 8,793,950,121	\$ 8,468,596,116	\$ (75,512,342)	\$ (317,470,598)	\$ 8,075,613,177	28.91%	4.46%	1.29%	4.46%	1.29%	4.46%	1.29%
SHORT TERM DEBT	852,286,639	819,758,456	(7,594,274)	0	812,164,182	2.91%	0.51%	0.01%	0.51%	0.01%	0.51%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,075,114,902	12,576,092,953	(116,505,411)	0	12,459,587,542	44.61%	9.50%	4.24%	10.50%	4.68%	11.50%	5.13%
CUSTOMER DEPOSITS	414,353,676	414,370,605	(3,838,745)	(0)	410,531,860	1.47%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,718,385,095	6,464,655,877	(57,698,977)	(236,381,206)	6,170,575,694	22.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	153,306,723	145,642,227	(9,629)	(144,602,816)	1,029,782	0.00%	7.52%	0.00%	8.13%	0.00%	8.73%	0.00%
TOTAL	\$ 30,007,397,156	\$ 28,889,116,234	\$ (261,159,378)	\$ (698,454,620)	\$ 27,929,502,236	100.00%		5.57%		6.02%		6.47%

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
JANUARY, 2016

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	\$ 7,890,222,058	\$ -	\$ 7,890,222,058	29.04%	4.70%	1.36%	4.70%	1.36%	4.70%	1.36%
SHORT TERM DEBT	269,531,001	-	269,531,001	0.99%	2.47%	0.02%	2.47%	0.02%	2.47%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,798,280,323	-	12,798,280,323	47.11%	9.50%	4.48%	10.50%	4.95%	11.50%	5.42%
CUSTOMER DEPOSITS	418,816,463	-	418,816,463	1.54%	2.06%	0.03%	2.06%	0.03%	2.06%	0.03%
DEFERRED INCOME TAX	5,786,594,421	-	5,786,594,421	21.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,222,168	-	2,222,168	0.01%	7.67%	0.00%	8.29%	0.00%	8.91%	0.00%
TOTAL	\$ 27,165,666,435	\$ -	\$ 27,165,666,435	100.00%		5.90%		6.37%		6.84%

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	\$ 8,075,613,177	\$ -	\$ 8,075,613,177	28.91%	4.46%	1.29%	4.46%	1.29%	4.46%	1.29%
SHORT TERM DEBT	812,164,182	-	812,164,182	2.91%	0.51%	0.01%	0.51%	0.01%	0.51%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	12,459,587,542	-	12,459,587,542	44.61%	9.50%	4.24%	10.50%	4.68%	11.50%	5.13%
CUSTOMER DEPOSITS	410,531,860	-	410,531,860	1.47%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	6,170,575,694	-	6,170,575,694	22.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,029,782	-	1,029,782	0.00%	7.52%	0.00%	8.13%	0.00%	8.73%	0.00%
TOTAL	\$ 27,929,502,236	\$ -	\$ 27,929,502,236	100.00%		5.57%		6.02%		6.47%

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	\$ 2,104,578,103
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	21,823,818
INCOME TAXES	967,923,332
TOTAL	\$ 3,094,325,253
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,623,118
TIMES INTEREST EARNED WITH AFUDC	6.66

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,104,578,103
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(71,830,884)
INCOME TAXES	967,923,332
TOTAL	\$ 3,000,670,551
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 464,623,118
TIMES INTEREST EARNED WITHOUT AFUDC	6.46

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 21,823,818
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 13,405,280
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	71,830,884
TOTAL	\$ 85,236,164
NET INCOME AVAILABLE FOR COMMON	\$ 1,661,778,802
AFUDC AS PERCENT OF NET INCOME	5.13%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 227,362,818
GAINS ON DISPOSITION OF PROPERTY	(6,658,126)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ 220,704,692

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,661,778,802
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(700,000,000)
AFUDC (DEBT & OTHER)	(93,654,701)
DEPRECIATION AND AMORTIZATION EXPENSE	1,516,630,519
DEFERRED INCOME TAXES	586,946,349
INVESTMENT TAX CREDITS	371,835
OTHER SOURCE/USES OF FUNDS	220,704,692
INTERNALLY GENERATED FUNDS	\$ 3,192,777,496
CONSTRUCTION EXPENDITURES	\$ 4,200,825,841
PERCENT INTERNALLY GENERATED FUNDS	76.00%

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	\$ 7,890,222,058
JURIS ADJUSTED SHORT TERM DEBT	269,531,001
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	12,798,280,323
TOTAL	\$ 20,958,033,383
LTD TO TOTAL INVESTOR FUNDS	37.65%
STD TO TOTAL INVESTOR FUNDS	1.29%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.84%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.36%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.42%
TOTAL	5.42%
DIVIDED BY COMMON EQUITY RATIO	47.11%
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	6.40%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.36%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.42%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.98%</u>
PRO FORMA COMMON EQUITY RATIO	47.11%
PRO FORMA RETURN ON COMMON EQUITY	10.57%