



June 15, 2017

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 April 2017. This report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160021-EI, 160061-EI, 160062-EI and 160088-EI, Order No. PSC-16-0560-AS-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 blue ink that reads "Elizabeth Fuentes". The signature is fluid and cursive.

Elizabeth Fuentes
Sr. Director of Regulatory Accounting

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 2017

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	\$ 2,240,202,515 (A)	(215,416,166) (B)	2,024,786,349	(94,871,396)	\$ 1,929,914,953
RATE BASE	\$ 30,840,045,763	(143,414,316)	30,696,631,447	0	\$ 30,696,631,447
AVERAGE RATE OF RETURN	7.26%		6.60%		6.29%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 2,240,202,515 (A)	(215,577,078) (B)	2,024,625,436	(94,871,396)	\$ 1,929,754,041
RATE BASE	\$ 32,421,462,384	(238,628,331)	32,182,834,053	0	\$ 32,182,834,053
YEAR END RATE OF RETURN	6.91%		6.29%		6.00%

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

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

LOW	5.73%
MIDPOINT	6.16%
HIGH	6.64%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	7.00	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.82	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.43%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	85.87%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.53%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.69%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.50%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.82%	(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. 160021-EI, ORDER NO. PSC-16-0560-AS-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.

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

Kimberly OusdaHL
for K. OusdaHL
(SIGNATURE)

6/15/17
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2017

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	\$ 44,108,482,386	14,437,244,820	29,671,237,566	258,765,869	2,853,640,410	698,612,536	33,482,256,481	(1,417,064,615)	\$ 32,065,191,867
JURISDICTIONAL PER BOOKS	\$ 42,258,943,737	12,858,576,233	29,400,367,504	245,710,737	2,727,422,436	665,939,777	33,039,440,454	(2,199,394,691)	\$ 30,840,045,763
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (2,222,650,172)	(505,791,552)	(1,716,869,620)	0	(1,579,334,930)	0	(3,290,203,550)	3,146,789,234	\$ (143,414,316)
FPSC ADJUSTED:	\$ 40,036,293,565	12,352,794,681	27,683,498,884	245,710,737	1,154,087,507	665,939,777	29,749,236,904	947,394,543	\$ 30,696,631,447
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 40,036,293,565	12,352,794,681	27,683,498,884	245,710,737	1,154,087,507	665,939,777	29,749,236,904	947,394,543	\$ 30,696,631,447
PRO FORMA ADJUSTED									

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
APRIL, 2017

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,030,986,615	3,337,418,745	1,522,440,835	1,608,857,735	1,227,473,624	223,543,321	754,722,597	118,320,491	(6,440,985)	8,784,336,353	\$ 2,246,650,262
JURISDICTIONAL PER BOOKS	\$ 10,596,240,081	3,160,855,961	1,471,197,007	1,554,531,949	1,209,640,414	214,204,823	722,610,487	114,119,852	(6,407,138)	8,440,753,354	\$ 2,155,486,737
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,119,659)	0	0	0	(12,040,038)	(175,932,714)	0	0	0	(187,972,751)	\$ (280,146,907)
FRANCHISE EXPENSE	0	0	0	0	(456,079,534)	175,932,680	0	0	0	(280,146,854)	280,146,854
GROSS RECEIPTS TAX	(243,408,922)	0	0	0	(243,194,100)	(82,868)	0	0	0	(243,276,968)	(131,954)
FINANCIAL PLANNING SERVICES	0	0	(424,315)	0	0	163,680	0	0	0	(260,636)	260,636
INDUSTRY ASSOCIATION DUES	0	0	(2,203,894)	0	0	850,152	0	0	0	(1,353,742)	1,353,742
ECONOMIC DEVELOPMENT 5%	0	0	(129,553)	0	0	49,975	0	0	0	(79,578)	79,578
AVIATION - EXPENSES	0	0	(123,908)	0	0	47,797	0	0	0	(76,110)	76,110
EXECUTIVE COMPENSATION	0	0	(29,721,078)	0	0	11,464,906	0	0	0	(18,256,172)	18,256,172
FUEL COST REC RETAIL, INCL GAS RESERVES (1)	(2,944,284,955)	(2,907,429,709)	(1,079,833)	(990,677)	(2,198,515)	8,644,973	(21,189,823)	0	0	(2,924,243,684)	(20,021,271)
CONSERVATION COST RECOVERY	(59,246,628)	0	(48,376,672)	(9,331,491)	(1,085,352)	(951,906)	5,618	0	0	(57,739,803)	(1,506,825)
CAPACITY COST RECOVERY	(333,800,767)	(220,930,212)	(35,278,246)	(24,364,222)	(387,712)	(17,981,724)	(2,417,593)	0	0	(301,348,709)	(32,451,057)
ENVIRONMENTAL COST RECOVERY	(222,583,722)	0	(48,874,373)	(48,789,475)	(321,261)	(70,982,096)	22,673,958	0	633,113	(145,660,135)	(76,923,597)
OTHER RATE CASE ADJUSTMENTS (2)	0	0	0	(733,987)	0	283,136	0	0	0	(450,852)	450,852
STORM DEFICIENCY RECOVERY	(164,681,826)	0	(634,533)	(152,180,506)	0	(4,577,613)	0	0	0	(157,392,652)	(7,289,174)
INTEREST TAX DEFICIENCIES	0	0	852,333	0	0	(328,787)	0	0	0	523,546	(523,546)
INTEREST SYNCHRONIZATION	0	0	0	0	0	19,982,771	(7,632,760)	0	0	12,350,011	(12,330,011)
TOTAL FPSC ADJUSTMENTS	\$ (4,438,106,479)	(3,128,359,821)	(163,984,073)	(236,390,359)	(715,316,513)	(53,417,639)	(8,560,700)	0	633,113	(4,305,405,091)	\$ (190,700,388)
FPSC ADJUSTED	\$ 6,160,133,612	32,496,039	1,307,202,934	1,318,141,590	494,323,901	160,787,184	714,049,787	114,119,852	(5,774,026)	4,135,347,263	\$ 2,024,786,349
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,660,676)	\$ (94,871,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,005,571,540	32,496,039	1,307,202,934	1,318,141,590	494,212,617	101,207,792	714,049,787	114,119,852	(5,774,026)	4,075,656,587	\$ 1,929,914,953

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

(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS
ON A JURISDICTIONAL BASIS

CURRENT MONTH AMOUNT	\$ 900,059,274
SYSTEM PER BOOKS	\$ 264,407,974
JURISDICTIONAL PER BOOKS	\$ 863,946,602

NOTES:
(1) AMOUNTS ASSOCIATED WITH FPL'S WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.
(2) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

OPERATING REVENUES	\$ 88,007,587
GROSS RECEIPTS TAX	\$ 84,715,778
FINANCIAL PLANNING SERVICES	\$ 2,673,588
ECONOMIC DEVELOPMENT 5%	\$ 2,591,070
AVIATION - EXPENSES	\$ 900,059,274
STORM DEFICIENCY RECOVERY	\$ 863,946,602
TOTAL	\$ 1,554,901,805

OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	246,407,974
OTHER	234,747,535
DEPRECIATION & AMORTIZATION	190,583,709
TAXES OTHER THAN INCOME	105,148,131
CURRENT INCOME TAXES	45,234,024
DEFERRED INCOME TAXES (NET)	29,398,806
INVESTMENT TAX CREDIT (NET)	(382,227)
(GAIN)/LOSS ON DISPOSITION	(487,699)
TOTAL OPERATING EXPENSES	712,206,629
NET OPERATING INCOME (A)	\$ 159,748,119

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2017

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)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)
TOTAL PROFORMA ADJUSTMENTS	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)

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
APRIL, 2017

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,626,262,428	\$ 1,543,710,369
FUEL AND CAPACITY	118,427,546	112,221,998
FUEL CLAUSE - GAS RESERVES (1)	37,912,184	35,897,223
CAPITALIZED EXECUTIVE COMPENSATION	15,782,582	15,295,468
LOAD CONTROL	47,438,063	47,438,063
ASSET RETIREMENT OBLIGATION	423,769,501	410,690,275
CAPITAL LEASES	59,224,688	57,396,776
TOTAL	<u>\$ 2,328,816,991</u>	<u>\$ 2,222,650,172</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (251,018,033)	\$ (238,275,898)
ACCUM. PROV DECOMMISSIONING COSTS	(4,017,921,696)	(3,833,332,511)
ASSET RETIREMENT OBLIGATION	22,669,155	21,969,494
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,724,994,884	3,610,026,611
FUEL AND CAPACITY	(36,230,868)	(34,308,144)
FUEL CLAUSE - GAS RESERVES (1)	(4,112,182)	(3,893,627)
OTHER RATE CASE ADJUSTMENTS (2)	(58,654)	(56,461)
LOAD CONTROL	(20,864,776)	(20,864,776)
CAPITAL LEASES	(7,270,641)	(7,046,240)
TOTAL	<u>\$ (589,812,812)</u>	<u>\$ (505,781,552)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,638,312,967	\$ 1,551,272,295
CWIP - CLAUSE PROJECTS (1)	23,265,518	22,062,635
TOTAL	<u>\$ 1,661,578,484</u>	<u>\$ 1,573,334,930</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (3,232,499,484)	\$ (3,146,789,234)
TOTAL ADJUSTMENTS	\$ 168,083,179	\$ 143,414,316

NOTES:

(1) AMOUNTS ASSOCIATED WITH FPL'S WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.

(2) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2017

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	\$ 11,050,966,615	3,337,418,745	1,522,440,835	1,606,857,735	1,227,473,624	223,543,321	754,722,597	118,320,491	(8,440,995)	8,784,396,953	\$ 2,246,650,262
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,119,659)	0	0	0	(12,040,038)	(175,932,714)	0	0	0	(187,972,751)	\$ (280,146,907)
FRANCHISE EXPENSE	0	0	0	0	(456,079,534)	175,932,880	0	0	0	(280,146,854)	280,146,854
GROSS RECEIPTS TAX	(243,408,922)	0	0	0	(243,194,100)	(82,868)	0	0	0	(243,276,968)	(131,954)
FINANCIAL PLANNING SERVICES	0	0	(437,828)	0	0	168,882	0	0	0	(268,936)	268,936
INDUSTRY ASSOCIATION DUES	0	0	(2,274,081)	0	0	877,227	0	0	0	(1,396,854)	1,396,854
ECONOMIC DEVELOPMENT 5%	0	0	(133,873)	0	0	51,567	0	0	0	(82,113)	82,113
AVIATION - EXPENSES	0	0	(127,854)	0	0	49,320	0	0	0	(78,534)	78,534
EXECUTIVE COMPENSATION	0	0	(30,667,603)	0	0	11,830,028	0	0	0	(18,837,575)	18,837,575
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY, INCL GAS RESERVES (1)	(3,107,401,672)	(3,070,202,697)	(1,140,445)	(1,195,989)	(2,205,578)	9,231,381	(21,810,363)	0	0	(3,087,323,669)	(20,078,003)
CONSERVATION COST RECOVERY	(59,246,628)	0	(48,376,672)	(9,331,491)	(1,085,352)	(951,906)	5,618	0	0	(57,739,803)	(1,506,825)
CAPACITY COST RECOVERY	(334,193,783)	(233,074,457)	(37,217,445)	(24,514,210)	(406,646)	(12,619,330)	(2,417,593)	0	0	(310,249,661)	(23,944,082)
ENVIRONMENTAL COST RECOVERY	(222,583,722)	0	(50,548,015)	(51,398,560)	(329,871)	(69,339,773)	22,873,958	0	666,969	(148,275,292)	(74,308,430)
OTHER RATE CASE ADJUSTMENTS (2)	0	0	0	(762,508)	0	294,137	0	0	0	(468,371)	468,371
STORM DEFICIENCY RECOVERY	(164,681,826)	0	(651,381)	(152,180,506)	0	(4,571,114)	0	0	0	(157,403,001)	(7,278,825)
INTEREST TAX DEFICIENCIES	0	0	879,477	0	0	(339,258)	0	0	0	540,219	(540,219)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,412,697	(7,875,840)	0	0	12,536,857	(12,536,857)
TOTAL FPSC ADJUSTMENTS	\$ (4,599,636,193)	(3,303,277,154)	(168,695,527)	(239,383,245)	(715,341,117)	(44,989,034)	(9,424,219)	0	666,969	(4,480,443,327)	\$ (119,192,866)
FPSC ADJUSTED	\$ 6,431,350,423	34,141,591	1,353,745,308	1,367,474,490	512,132,507	178,554,287	745,298,378	118,320,491	(5,774,026)	4,303,893,027	\$ 2,127,457,396
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,678)	\$ (94,871,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,276,788,351	34,141,591	1,353,745,308	1,367,474,490	512,021,222	118,974,896	745,298,378	118,320,491	(5,774,026)	4,244,202,351	\$ 2,032,586,000
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 88,007,587										

NOTES:
(1) AMOUNTS ASSOCIATED WITH FPLS WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.
(2) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-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
APRIL, 2017

SCHEDULE 2: PAGE 38 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	17,486,543	16,908,196
INTEREST & DIVIDENDS RECEIVABLE	(308,693)	(298,484)
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	(627,501)	0
FUEL CLAUSE - GAS RESERVES (1)	451,939	427,919
CASH CAPITAL SUB ACCOUNT	(3)	(3)
POLE ATTACHMENTS RENTS RECEIVABLE	15,159,674	14,898,878
PREPAYMENTS - ECCR	52,651,418	52,651,418
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,135,929	9,756,808
TEMPORARY CASH INVESTMENTS	2,072,371	2,003,829
STORM DEFICIENCY RECOVERY	329,562,338	303,473,663
NUCLEAR COST RECOVERY	84,073	84,073
JOBGING ACCOUNTS	9,174,232	8,870,805
OTH REG ASSETS - CLAUSES	3,164,562	2,996,371
MISC. DEFERRED DEBIT - CLAUSES	15,524,455	14,699,360
CEDAR BAY TRANSACTION	687,950,640	652,309,729
ICL TRANSACTION	135,707,265	128,636,296
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,278,189,240	\$ 1,207,418,858
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(169,859)	(164,617)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	55,610,083	55,610,083
ACCUM. PROV. - RATE REFUNDS	(196,949)	(198,407)
GAIN ON SALE OF EMISSION ALLOWANCE	(7,919)	(7,517)
JOBGING ACCOUNTS	(16,160,155)	(15,625,677)
FUEL CLAUSE - GAS RESERVES (1)	6,583,536	6,233,633
POLE ATTACHMENT RENTS PAYABLE	(7,224,683)	(7,100,395)
SJRPP ACCELERATED RECOVERY	(20,502,399)	(19,434,130)
STORM DEFICIENCY RECOVERY	(106,841,320)	(80,821,715)
ASSET RETIREMENT OBLIGATION	(4,171,433,540)	(4,042,686,380)
MARGIN CALL CASH COLLATERAL	(486,538)	(470,447)
NUCLEAR COST RECOVERY	(243,785,462)	(243,785,462)
CEDAR BAY TRANSACTION	(6,073,518)	(5,757,060)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (4,510,688,724)	\$ (4,354,208,092)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,232,499,484)	\$ (3,146,789,234)

NOTES:

(1) AMOUNTS ASSOCIATED WITH PPL'S WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2017

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)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)
TOTAL PROFORMA ADJUSTMENTS	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)

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
APRIL, 2017

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	\$ 45,662,381,685	15,078,074,323	30,584,307,362	276,139,009	3,099,233,269	701,033,067	34,560,712,708	(1,417,064,615)	\$ 33,243,648,091
JURISDICTIONAL PER BOOKS	\$ 43,759,246,006	13,034,441,739	30,724,804,267	262,117,459	2,965,688,342	668,247,008	34,520,857,075	(2,199,394,691)	\$ 32,421,462,394
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,210,052,426)	(549,471,076)	(1,660,581,350)	0	(1,724,836,215)	0	(3,385,417,565)	3,146,769,234	\$ (238,628,331)
FPSC ADJUSTED:	\$ 41,549,193,580	12,484,970,663	29,064,222,917	262,117,459	1,240,852,126	668,247,008	31,235,439,510	947,394,543	\$ 32,182,834,053

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 41,549,193,580	12,484,970,663	29,064,222,917	262,117,459	1,240,852,126	668,247,008	31,235,439,510	947,394,543	\$ 32,182,834,053

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
APRIL, 2017

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,030,986,615	3,337,418,745	1,522,440,835	1,606,857,735	1,227,473,624	223,543,321	754,722,597	118,320,491	(6,440,995)	8,784,336,353	\$ 2,246,650,262
JURISDICTIONAL PER BOOKS	\$ 10,596,240,091	3,160,855,961	1,471,197,007	1,554,531,949	1,209,640,414	214,204,823	722,610,497	114,119,852	(6,407,138)	8,440,753,354	\$ 2,155,486,737
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,119,659)	0	0	0	(12,040,038)	(175,932,714)	0	0	0	(187,972,751)	\$ (280,146,907)
FRANCHISE EXPENSE	0	0	0	0	(456,079,534)	175,932,680	0	0	0	(280,146,854)	280,146,854
GROSS RECEIPTS TAX	(243,408,922)	0	0	0	(243,194,100)	(92,868)	0	0	0	(243,276,968)	(131,954)
FINANCIAL PLANNING SERVICES	0	0	(424,315)	0	0	163,680	0	0	0	(260,636)	260,636
INDUSTRY ASSOCIATION DUES	0	0	(2,203,894)	0	0	850,152	0	0	0	(1,353,742)	1,353,742
ECONOMIC DEVELOPMENT 5%	0	0	(129,563)	0	0	49,975	0	0	0	(79,578)	79,578
AVIATION - EXPENSES	0	0	(123,908)	0	0	47,797	0	0	0	(76,110)	76,110
EXECUTIVE COMPENSATION	0	0	(29,721,078)	0	0	11,464,906	0	0	0	(18,256,172)	18,256,172
FUEL COST REC RETAIL, INCL GAS RESERVES (1)	(2,944,264,955)	(2,907,429,709)	(1,079,833)	(990,677)	(2,198,515)	8,644,973	(21,199,923)	0	0	(2,924,243,664)	(20,021,271)
CONSERVATION COST RECOVERY	(59,246,628)	0	(46,376,672)	(9,331,491)	(1,085,352)	(951,906)	5,618	0	0	(57,739,803)	(1,506,825)
CAPACITY COST RECOVERY	(333,800,767)	(220,930,212)	(35,276,246)	(24,364,222)	(397,712)	(17,961,724)	(2,417,593)	0	0	(301,349,709)	(32,451,057)
ENVIRONMENTAL COST RECOVERY	(222,583,722)	0	(48,874,373)	(48,789,475)	(321,291)	(70,982,096)	22,673,958	0	633,113	(145,660,135)	(76,923,587)
OTHER RATE CASE ADJUSTMENTS (2)	0	0	0	(733,987)	0	283,136	0	0	0	(450,852)	450,852
STORM DEFICIENCY RECOVERY	(164,681,826)	0	(634,533)	(152,180,506)	0	(4,577,613)	0	0	0	(157,392,652)	(7,289,174)
INTEREST TAX DEFICIENCIES	0	0	852,333	0	0	(328,787)	(7,632,760)	0	0	523,546	(523,546)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,123,683	0	0	0	12,490,923	(12,490,923)
TOTAL FPSC ADJUSTMENTS	\$ (4,436,106,479)	(3,128,359,921)	(163,994,073)	(236,390,358)	(715,316,513)	(63,256,727)	(8,560,700)	0	633,113	(4,305,245,179)	\$ (130,861,300)
FPSC ADJUSTED	\$ 6,160,133,612	32,496,039	1,307,202,934	1,318,141,590	494,323,901	160,948,096	714,049,787	114,119,852	(5,774,026)	4,135,508,175	\$ 2,024,625,436

PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (64,871,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,005,571,540	32,496,039	1,307,202,934	1,318,141,590	494,212,617	101,368,705	714,049,787	114,119,852	(5,774,026)	4,075,817,500	\$ 1,929,754,041

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

NOTES:
(1) AMOUNTS ASSOCIATED WITH FPL'S WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.
(2) REFLECTS A PORTION OF THE DEPRECIATION/DEPLETION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0580-AS-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
APRIL, 2017

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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)	\$ (154,562,072)	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)
TOTAL PROFORMA ADJUSTMENTS	\$ (154,562,072)	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)

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
APRIL, 2017

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,627,630,786	\$ 1,545,009,266
FUEL AND CAPACITY	132,316,192	125,387,104
FUEL CLAUSE – GAS RESERVES (1)	0	0
CAPITALIZED EXECUTIVE COMPENSATION	16,682,302	16,167,419
LOAD CONTROL	47,213,996	47,213,996
ASSET RETIREMENT OBLIGATION	432,217,840	418,877,865
CAPITAL LEASES	59,224,688	57,396,776
TOTAL	\$ 2,315,285,803	\$ 2,210,052,426
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (274,450,824)	\$ (260,519,198)
ACCUM PROV DECOMMISSIONING COSTS	(4,194,210,969)	(4,001,522,798)
ASSET RETIREMENT OBLIGATION	9,374,123	9,084,800
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,889,279,284	3,769,240,536
FUEL AND CAPACITY	(38,940,118)	(36,876,350)
FUEL CLAUSE – GAS RESERVES (1)	0	0
OTHER RATE CASE ADJUSTMENTS (2)	(762,508)	(733,987)
LOAD CONTROL	(20,428,949)	(20,428,949)
CAPITAL LEASES	(7,960,833)	(7,715,130)
TOTAL	\$ (638,100,795)	\$ (549,471,076)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,783,747,939	\$ 1,692,744,370
CWIP - CLAUSE PROJECTS (1)	33,825,231	32,091,846
TOTAL	\$ 1,817,573,170	\$ 1,724,836,215
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)	\$ (3,232,499,484)	\$ (3,146,789,234)
TOTAL ADJUSTMENTS	\$ 262,258,694	\$ 238,628,331

NOTES:

(1) AMOUNTS ASSOCIATED WITH FPL'S WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.

(2) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2017

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 11,030,988,615	3,337,418,745	1,522,440,835	1,608,857,735	1,227,473,624	223,543,321	754,722,597	118,320,491	(6,440,995)	8,784,336,353	\$ 2,246,650,262
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (468,119,659)	0	0	0	(12,040,038)	(175,932,714)	0	0	0	(187,972,751)	\$ (280,146,907)
FRANCHISE EXPENSE	0	0	0	0	(456,079,534)	175,932,680	0	0	0	(280,146,854)	280,146,854
GROSS RECEIPTS TAX	(243,408,922)	0	0	0	(243,194,100)	(82,868)	0	0	0	(243,276,968)	(131,954)
FINANCIAL PLANNING SERVICES	0	0	(437,828)	0	0	168,892	0	0	0	(268,936)	268,936
INDUSTRY ASSOCIATION DUES	0	0	(2,274,081)	0	0	877,227	0	0	0	(1,396,854)	1,396,854
ECONOMIC DEVELOPMENT 5%	0	0	(193,679)	0	0	51,567	0	0	0	(82,113)	82,113
AVIATION - EXPENSES	0	0	(127,854)	0	0	49,320	0	0	0	(78,534)	78,534
EXECUTIVE COMPENSATION	0	0	(30,667,603)	0	0	11,830,028	0	0	0	(18,837,575)	18,837,575
FUEL COST REC RETAIL, INCL GAS RESERVES (1)	(3,107,401,672)	(3,070,202,697)	(1,140,445)	(1,195,969)	(2,205,576)	9,231,381	(21,810,363)	0	0	(3,087,323,699)	(20,078,003)
CONSERVATION COST RECOVERY	(59,246,628)	0	(46,378,672)	(9,331,491)	(1,085,352)	(951,906)	5,618	0	0	(57,739,803)	(1,506,825)
CAPACITY COST RECOVERY	(334,193,763)	0	(37,217,445)	(24,514,210)	(406,646)	(12,619,330)	(2,417,593)	0	0	(310,248,681)	(23,944,082)
ENVIRONMENTAL COST RECOVERY	(222,583,722)	0	(50,548,015)	(51,398,560)	(329,871)	(69,339,773)	22,673,958	0	668,969	(146,275,292)	(74,308,430)
OTHER RATE CASE ADJUSTMENTS (2)	0	0	0	(762,508)	0	294,137	0	0	0	(468,371)	468,371
STORM DEFICIENCY RECOVERY	(164,681,826)	0	(651,381)	(152,180,506)	0	(4,571,114)	0	0	0	(157,403,001)	(7,278,825)
INTEREST TAX DEFICIENCIES	0	0	879,477	0	0	(339,259)	0	0	0	540,219	(540,219)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,839,482	(7,875,840)	0	0	14,963,622	(14,963,622)
TOTAL FPSC ADJUSTMENTS	\$ (4,599,636,193)	(3,303,277,154)	(168,695,527)	(239,383,245)	(715,341,117)	(42,562,268)	(9,424,216)	0	666,969	(4,478,016,581)	\$ (121,619,631)
FPSC ADJUSTED	\$ 6,431,350,423	34,141,591	1,353,745,308	1,367,474,490	512,132,507	180,981,053	745,298,378	118,320,491	(5,774,028)	4,306,319,792	\$ 2,125,030,631
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,276,788,351	34,141,591	1,353,745,308	1,367,474,490	512,021,222	121,401,661	745,298,378	118,320,491	(5,774,028)	4,246,629,116	\$ 2,030,159,235

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

NOTES:
(1) AMOUNTS ASSOCIATED WITH FPL'S WOODFORD PROJECT HAVE BEEN MOVED BELOW THE LINE BEGINNING JULY 1, 2016.
(2) REFLECTS A PORTION OF THE DEPRECIATION/DEMANDMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-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
APRIL, 2017

SCHEDULE 3: PAGE 38 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)	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)
TOTAL PROFORMA ADJUSTMENTS	\$ (154,562,072)	0	0	0	(111,285)	(59,579,391)	0	0	0	(59,690,676)	\$ (94,871,396)

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
APRIL, 2017

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	ADJUSTMENTS				LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12	
LONG TERM DEBT	\$ 8,966,954,362	\$ 8,625,819,399	\$ 172,353,210	\$ (246,660,616)	\$ 8,551,511,993	27.86%	4.54%	1.27%	4.54%	1.27%	4.54%	1.27%	
SHORT TERM DEBT	881,847,488	847,542,607	17,433,336	0	864,975,942	2.82%	1.70%	0.05%	1.70%	0.05%	1.70%	0.05%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	14,266,743,725	13,711,750,982	282,040,758	-	13,993,791,740	45.59%	9.60%	4.38%	10.55%	4.81%	11.60%	5.29%	
CUSTOMER DEPOSITS	414,865,059	414,537,547	8,526,736	-	423,064,283	1.38%	2.09%	0.03%	2.09%	0.03%	2.09%	0.03%	
DEFERRED INCOME TAX	7,341,811,601	7,056,682,469	137,429,781	(375,368,240)	6,818,744,010	22.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	192,969,630	183,712,760	897,761	(140,067,041)	44,543,479	0.15%	7.65%	0.01%	8.27%	0.01%	8.89%	0.01%	
TOTAL	\$ 32,065,191,867	\$ 30,840,045,763	\$ 618,681,582	\$ (762,095,897)	\$ 30,696,631,447	100.00%		5.73%		6.16%		6.64%	
YEAR END													
LONG TERM DEBT	\$ 9,178,736,352	\$ 8,954,483,598	\$ 142,979,053	\$ (245,991,726)	\$ 8,851,470,925	27.50%	4.36%	1.20%	4.36%	1.20%	4.36%	1.20%	
SHORT TERM DEBT	1,237,711,884	1,206,893,377	19,815,196	0	1,226,708,573	3.81%	1.31%	0.05%	1.31%	0.05%	1.31%	0.05%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	14,640,220,151	14,275,684,807	234,383,166	0	14,510,067,973	45.09%	9.60%	4.33%	10.55%	4.76%	11.60%	5.23%	
CUSTOMER DEPOSITS	400,714,528	400,556,516	6,576,476	(0)	407,132,993	1.27%	2.16%	0.03%	2.16%	0.03%	2.16%	0.03%	
DEFERRED INCOME TAX	7,538,624,894	7,346,058,489	114,447,220	(375,368,240)	7,085,137,470	22.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	247,640,280	237,765,595	1,652,727	(137,122,202)	102,316,119	0.32%	7.58%	0.02%	8.20%	0.03%	8.82%	0.03%	
TOTAL	\$ 33,243,648,091	\$ 32,421,462,384	\$ 519,853,838	\$ (758,482,169)	\$ 32,182,834,053	100.00%		5.63%		6.06%		6.53%	

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
APRIL, 2017

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	WEIGHTED COST (%) 8	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 8,551,511,993	\$ -	\$ 8,551,511,993	27.86%	4.54%	1.27%	4.54%	1.27%	4.54%	4.54%	1.27%	4.54%	1.27%
SHORT TERM DEBT	864,975,942	-	864,975,942	2.82%	1.70%	0.05%	1.70%	0.05%	1.70%	1.70%	0.05%	1.70%	0.05%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	13,993,791,740	-	13,993,791,740	45.59%	9.60%	4.38%	10.55%	4.81%	11.60%	11.60%	5.29%	11.60%	5.29%
CUSTOMER DEPOSITS	423,064,283	-	423,064,283	1.38%	2.09%	0.03%	2.09%	0.03%	2.09%	2.09%	0.03%	2.09%	0.03%
DEFERRED INCOME TAX	6,818,744,010	-	6,818,744,010	22.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	44,543,479	-	44,543,479	0.15%	7.65%	0.01%	8.27%	0.01%	8.89%	8.89%	0.01%	8.89%	0.01%
TOTAL	\$ 30,696,631,447	\$ -	\$ 30,696,631,447	100.00%		5.73%		6.16%		6.64%		6.64%	
YEAR END													
LONG TERM DEBT	\$ 8,851,470,925	\$ -	\$ 8,851,470,925	27.50%	4.36%	1.20%	4.36%	1.20%	4.36%	4.36%	1.20%	4.36%	1.20%
SHORT TERM DEBT	1,226,708,573	-	1,226,708,573	3.81%	1.31%	0.05%	1.31%	0.05%	1.31%	1.31%	0.05%	1.31%	0.05%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	14,510,067,973	-	14,510,067,973	45.09%	9.60%	4.33%	10.55%	4.76%	11.60%	11.60%	5.23%	11.60%	5.23%
CUSTOMER DEPOSITS	407,132,993	-	407,132,993	1.27%	2.16%	0.03%	2.16%	0.03%	2.16%	2.16%	0.03%	2.16%	0.03%
DEFERRED INCOME TAX	7,085,137,470	-	7,085,137,470	22.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	102,316,119	-	102,316,119	0.32%	7.58%	0.02%	8.20%	0.03%	8.82%	8.82%	0.03%	8.82%	0.03%
TOTAL	\$ 32,182,834,053	\$ -	\$ 32,182,834,053	100.00%		5.63%		6.06%		6.53%		6.53%	

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
APRIL, 2017

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,268,110,557
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	20,416,956
INCOME TAXES	1,083,009,839
TOTAL	\$ 3,371,537,352
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 481,505,416
TIMES INTEREST EARNED WITH AFUDC	7.00

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,807,022,097
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(800,000,000)
AFUDC (DEBT & OTHER)	(88,007,587)
DEPRECIATION AND AMORTIZATION EXPENSE	1,606,857,735
DEFERRED INCOME TAXES	756,280,763
INVESTMENT TAX CREDITS	118,320,491
OTHER SOURCE/USES OF FUNDS	108,864,189
INTERNALLY GENERATED FUNDS	\$ 3,509,337,688

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,268,110,557
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(67,590,631)
INCOME TAXES	1,083,009,839
TOTAL	\$ 3,283,529,765
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 481,505,416
TIMES INTEREST EARNED WITHOUT AFUDC	6.82

CONSTRUCTION EXPENDITURES
PERCENT INTERNALLY GENERATED FUNDS

\$ 4,086,987,164	85.87%
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E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 20,416,956
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 12,541,115
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	67,590,631
TOTAL	\$ 80,131,746
NET INCOME AVAILABLE FOR COMMON	\$ 1,807,022,097
AFUDC AS PERCENT OF NET INCOME	4.43%

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 8,551,511,983
JURIS ADJUSTED SHORT TERM DEBT	864,975,942
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	13,993,791,740
TOTAL	\$ 23,410,279,675
LTD TO TOTAL INVESTOR FUNDS	36.53%
STD TO TOTAL INVESTOR FUNDS	3.69%

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.60%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.27%
SHORT TERM DEBT	0.05%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	1.35%
TOTAL	5.24%
DIVIDED BY COMMON EQUITY RATIO	45.59%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.50%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY
GAINS ON DISPOSITION OF PROPERTY
LONG TERM DEBT RETIREMENTS & REDEMPTIONS
INCREASE/DECREASE IN DECOMMISSIONING FUNDS

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

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FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 FINANCIAL INTEGRITY INDICATORS
 APRIL, 2017

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.29%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.27%
SHORT TERM DEBT	0.05%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.03%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	<u>1.35%</u>

PRO FORMA ROR LESS NON EQUITY COST 4.93%

PRO FORMA COMMON EQUITY RATIO 45.59%

PRO FORMA RETURN ON COMMON EQUITY 10.82%