



March 1, 2012

Ms. Ann Cole, Commission Clerk  
Office of Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

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COMMISSION  
CLERK

**Re: Docket No. 060038-EI  
Recon of Actual vs. Estimated Uncollectible Storm Bond Repayment Charges**

Dear Ms. Cole:

As required by Section 4.3(b) of the Servicing Agreement between Florida Power & Light Company (the "Servicer") and FPL Recovery Funding LLC (the "Issuer") included in the Financing Order issued in Docket No. 060038-EI, Florida Power & Light Company submits the calculation of remittance excess/shortfall of uncollectible Storm Bond Repayment Charges for the prior remittance period, February 1, 2011 through January 31, 2012, on Attachment 1.

The amount of estimated uncollectible Storm Bond Repayment Charges was determined by multiplying estimated Storm Bond Repayment Charges billed and collected from customers during the remittance period times an estimated uncollectible rate of 0.249% for the month of February 2011 and a rate of 0.168% for the period from March 2011 through January 2012. After obtaining actual data for the remittance period February 2011 through January 2012, the actual rate is 0.163%. This percentage was determined by dividing net write-offs by total retail revenues.

Attachment 1 illustrates the calculation of uncollectible Storm Bond Repayment Charges using both the estimated and actual rate. The result is a remittance shortfall of \$7,712, which will be added to the payment remitted to the Issuer on March 1, 2012.

If you have any questions regarding this filing, please do not hesitate to contact me at (561) 694-4011. Thank you for your assistance.

Respectfully submitted,

*Martin Garmendia*  
Martin Garmendia  
Director of Corporate Accounting

Attachment

Cc: FPL Recovery Funding LLC  
The Bank of New York  
Rating Agencies

COM \_\_\_\_\_  
APA \_\_\_\_\_  
ECR 13 \_\_\_\_\_  
GCL 1 \_\_\_\_\_  
RAD 1 \_\_\_\_\_  
SRC \_\_\_\_\_  
ADM \_\_\_\_\_  
OPC \_\_\_\_\_  
CLK \_\_\_\_\_

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**FLORIDA POWER & LIGHT COMPANY**  
**STORM BOND REPAYMENT CHARGE**  
 Reconciliation of Estimated to Actual Uncollectibles for the Remittance Period February 1, 2011 through January 31, 2012

	Estimates used for February 2011	Estimates Used for the Period March 2011 - January 2012	Actual
Days Sales Outstanding	23.6	24.3	C1 23.3
Uncollectible Amount (A)	\$ 27,739,671	\$ 17,089,271	E1 \$ 16,561,132
Gross Retail Revenues from Sales of Electricity (B)	\$ 11,134,659,591	\$ 10,146,567,180	D1 \$10,168,497,136
Uncollectible Rate (A) / (B)	0.249%	0.168%	0.163%

Month	Total Amount Billed (per Monthly Servicer Cert)	Amount Billed Adj For Estimated Collection Lag	Estimated Uncollectibles (2) * 0.249% = (3) <sup>(a)</sup> or (2) * 0.168% = (3) <sup>(b)</sup>	Amount Remitted to FPL Recov Fund (agrees to Monthly Servicer Cert)	Total Amount Billed (for billing period covered by remittance)	Amount Billed Adj For Actual Collection Lag (1a) - (6)	Actual Uncollectibles (agrees to Actual Lag Data) (1a) * 0.163% = (6)	Remittance Excess/ (Shortfall) (6) - (3) = (7)	
REF	(1)	(2)	(3)	REF	(4)	(1a)	(5)	(6)	(7)
February-11	B1.1 \$ 4,603,924	\$ 5,100,107	\$ 12,699	B2 \$ 5,087,407	A1 \$ 5,100,107	\$ 5,091,793	8,313	\$ (4,386)	
March-11	B1.2 5,068,326	5,589,924	9,391	5,580,533	A1.1 5,589,924	5,580,813	9,112	(279)	
April-11	B1.3 5,976,200	4,863,079	8,170	4,854,909	A1.1 4,863,079	4,855,152	7,927	(243)	
May-11	B1.4 6,421,096	5,846,901	9,823	5,837,079	A1.2 5,846,901	5,837,371	9,530	(292)	
June-11	B1.5 7,314,492	7,483,204	12,572	7,470,632	A1.3 7,483,204	7,471,007	12,198	(374)	
July-11	B1.6 7,361,449	6,525,089	10,962	6,514,127	A1.3 6,525,089	6,514,453	10,636	(326)	
August-11	B1.7 7,710,658	7,297,618	12,260	7,285,358	A1.4 7,297,618	7,285,723	11,895	(365)	
September-11	B1.8 6,831,645	7,988,965	13,421	7,975,544	A1.4 7,988,965	7,975,943	13,022	(399)	
October-11	B1.9 5,716,648	6,303,094	10,589	6,292,504	A1.5 6,303,094	6,292,820	10,274	(315)	
November-11	B1.10 4,664,864	5,214,821	8,761	5,206,060	A1.5 5,214,821	5,206,321	8,500	(261)	
December-11	B1.11 4,711,011	5,490,844	9,225	5,481,619	A1.6 5,490,844	5,481,894	8,950	(275)	
January-12	B1.12 5,213,618	3,920,362	6,586	3,913,776	A1.7 3,920,362	3,913,972	6,390	(196)	
<b>Grand Totals</b>	<b>\$ 71,593,930</b>	<b>\$ 71,624,008</b>	<b>\$ 124,459</b>	<b>\$ 71,499,549</b>	<b>\$ 71,624,008</b>	<b>\$ 71,507,261</b>	<b>\$ 116,747</b>	<b>\$ (7,712)</b>	

**Notes:**

- (1) Represents total Storm Bond Repayment Charges billed for the month.
  - (a) Represents total Storm Bond Repayment Charges billed including the collection lag (equal to column 2)
- (2) Represents total Storm Bond Repayment Charges billed based on the applicable collection lag as noted above (gross of uncollectibles).
- (3) Represents estimated uncollectible Storm Bond Repayment Charges.
  - (a) Rate used for February 2011
  - (b) Rate used for March 2011 through January 2012
- (4) Amount remitted to FPL Recovery Funding.
- (5) Represents total Storm Bond Repayment Charges billed based on an average 23.3 day collection lag for the remittance period (gross of uncollectibles).
- (6) Represents calculation of actual uncollectible Storm Bond Repayment Charges.
- (7) Represents amount of excess/ (shortfall) to be remitted from/ to FPL Recovery Funding.