



Scott A. Goorland
Principal Attorney
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408-0420
(561) 304-5633
(561) 691-7135 (Facsimile)
E-mail: scott.goorland@fpl.com

February 28, 2014

Ms. Carlotta S. Stauffer
Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

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

Dear Ms. Stauffer:

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, 2013 through January 31, 2014, 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 0.163% for the month of February 2013 and a rate of 0.098% for the period from March 2013 through January 2014. After obtaining actual data for the remittance period February 2013 through January 2014, the actual rate was 0.103%. 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 excess of \$2,030, which will be netted against the payment remitted to the Issuer on March 4, 2014.

If you have any questions regarding this filing, please do not hesitate to contact me at (561) 304-5633. Thank you for your assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott A. Goorland', is written over a horizontal line.

Scott A. Goorland

Attachment

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

FLORIDA POWER & LIGHT COMPANY
STORM BOND REPAYMENT CHARGE
 Reconciliation of Estimated to Actual Uncollectibles for the Remittance Period February 1, 2013 through January 31, 2014

	Estimates used for February 2013	Estimates Used for the Period March 2013 - January 2014	Actual
Days Sales Outstanding	23.3	22.4	C1 22.2
Uncollectible Amount (A)	\$ 16,561,132	\$ 9,549,567	E1 \$ 10,238,921
Gross Retail Revenues from Sales of Electricity (B)	\$ 10,168,497,136	\$ 9,781,386,757	D1 \$ 9,901,996,027
Uncollectible Rate (A) / (B)	0.163%	0.086%	0.103%

Month	Total Amount Billed (per Monthly Servicer Cert)	Estimated Storm Charge Recovery Payments Remitted		Estimated Uncollectibles		Amount Remitted to FPL Recovery Fund (agrees to Monthly Servicer Cert)	Estimated Storm Charge Recovery Payments Remitted (for billing period covered by remittance)	Storm Charge Recovery Payments Adjusted For Actual Uncollectibles (2) - (7)	Actual Uncollectibles (7) = (2) * 0.103%	Remittance Excess/ (Shortfall) (8) = (7) - (3)
		(2) (a) = (4) / 0.99837 or (b) = (4) / 0.9902 or (c) = (4) / 0.99902	(3) (a) = (2) * 0.00163 or (b) = (2) * 0.0098 or (c) = (2) * 0.00098	(4)	(5) = (2)					
REF	(1)	(2)	(3)	REF	(4)	REF	(5)	(6)	(7)	(8)
February-13	B1.1 \$ 1,562,058	\$ 1,535,241	\$ 2,502	B2	1,532,738.07	A1	\$ 1,535,241	\$ 1,533,659	1,581	\$ (921)
March-13	B1.2 6,494,402	2,884,831	19,147		2,865,684.07	A1	2,664,631	2,881,860	2,971	(16,176)
March-13	B1.2 -	-	-		48,992.00	A1	-	-	-	-
April-13	B1.3 7,137,364	7,406,997	72,569		7,334,408.59	A1.1	7,406,997	7,389,368	7,629	(64,959)
May-13	B1.4 8,032,759	6,922,429	67,840		6,854,589.19	A1.1	6,922,429	6,915,299	7,130	(60,710)
June-13	B1.5 8,570,313	7,469,077	73,197		7,395,880.04	A1.2	7,469,077	7,461,384	7,693	(65,504)
July-13	B1.6 9,199,629	10,355,539	101,484		10,254,054.64	A1.2	10,355,539	10,344,873	10,666	(90,616)
August-13	B1.7 9,769,109	8,472,391	83,029	B3	8,389,361.92	A1.3	8,472,391	8,463,665	8,727	(74,303)
September-13	B1.8 6,473,028	8,039,608	78,788		7,960,820.13	A1.3	8,039,608	8,031,327	8,281	(70,507)
October-13	B1.9 5,627,747	7,294,465	71,486		7,222,979.71	A1.4	7,294,465	7,286,952	7,513	(63,972)
November-13	B1.10 5,055,953	5,278,263	28,983		5,249,279.93	A1.4	5,278,263	5,272,826	5,437	(23,546)
December-13	B1.11 4,633,464	4,683,597	(528,405)		5,192,002.61	A1.5	4,683,597	4,658,794	4,804	533,209
January-14	B1.12 3,955,568	4,755,682	4,661		4,751,021.59	A1.5	4,755,682	4,750,784	4,898	237
Grand Totals	\$ 76,711,413	\$ 75,078,121	\$ 75,300		75,051,812.49		\$ 75,078,121	\$ 76,000,791	\$ 77,330	\$ 2,030

Notes:

- (1) Represents total Storm Bond Repayment Charges billed for the month.
- (2) Represents total Storm Bond Repayment Charges billed based on the applicable collection lag as noted above (gross of uncollectibles).
 - (a) Rate used for remittances sent in February 2013 and March 2013 for revenue received in February 2013. Prior to Rate Change on March 1, 2013
 - (b) Rate used for remittances sent March 2013 through November 12, 2013. Due to an error in calculating uncollectible funds, the rate was determined to be incorrect. This error was corrected by FPL in its November 2013 routine storm charge true-up filing, and the amount remitted was true-up in December 2013.
 - (c) Corrected rate used for remittances sent November 2013 through January 28, 2014.
- (3) Represents estimated uncollectible Storm Bond Repayment Charges.
 - (a) Rate used for remittances sent in February 2013 and March 2013 for revenue received in February 2013. Prior to Rate Change on March 1, 2013
 - (b) Rate used for remittances sent March 2013 through November 12, 2013. Due to an error in calculating uncollectible funds, the rate was determined to be incorrect. This error was corrected by FPL in its November 2013 routine storm charge true-up filing, and the amount remitted was true-up in December 2013.
 - (c) Corrected rate used for remittances sent November 2013 through January 28, 2014.
- (4) Amount remitted to FPL Recovery Funding.
 - (a) \$48,992 is total remittance sent for prior year uncollectible true up
 - (b) Same as (2) above.
- (5) Same as (2) above.
- (6) Represents total Storm Bond Repayment Charges billed based on an average 22.2 day collection lag for the remittance period (gross of uncollectibles).
- (7) Represents calculation of actual uncollectible Storm Bond Repayment Charges.
- (8) Represents amount of excess/ (shortfall) to be remitted from/ to FPL Recovery Funding.