



February 15, 2015

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 December 2014. 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 cursive script, appearing to read 'Kim Ousdahl'.

Kimberly Ousdahl  
Vice President, Controller and Chief Accounting Officer

Enclosures

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

EO = 19,778,332,942 → Investor Sources

Common Equity / Investor Sources = 60.0%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
DECEMBER, 2014

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	\$ 7,956,007,116	\$ 7,662,979,194	\$ 347,126,147	\$ (383,397,961)	\$ 7,626,707,381	29.75%	4.79%	1.42%	4.79%	1.42%	4.79%	1.42%
SHORT TERM DEBT	279,435,134	288,686,314	12,812,282	-	281,498,505	1.10%	2.25%	0.02%	2.25%	0.02%	2.25%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,783,115,708	11,329,863,409	540,263,476	-	11,870,126,885	46.30%	9.50%	4.40%	10.50%	4.86%	11.50%	5.33%
CUSTOMER DEPOSITS	396,422,775	396,710,864	18,917,120	-	415,627,984	1.62%	2.04%	0.03%	2.04%	0.03%	2.04%	0.03%
DEFERRED INCOME TAX	5,550,383,848	5,351,691,846	247,562,834	(160,052,524)	5,439,202,156	21.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	163,859,706	156,336,626	83,673	(154,581,922)	1,839,377	0.01%	7.66%	0.00%	8.26%	0.00%	8.87%	0.00%
TOTAL	\$ 26,138,224,286	\$ 25,166,268,333	\$ 1,188,765,532	\$ (698,032,407)	\$ 25,835,001,458	100.00%		5.89%		6.34%		6.81%

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	\$ 8,230,872,238	\$ 7,900,726,559	\$ 353,328,769	\$ (302,799,772)	\$ 7,871,255,558	29.73%	4.77%	1.42%	4.77%	1.42%	4.77%	1.42%
SHORT TERM DEBT	997,119,797	955,370,249	44,900,649	-	1,000,270,898	3.78%	0.44%	0.02%	0.44%	0.02%	0.44%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,471,953,410	10,991,621,086	516,586,030	-	11,508,207,116	43.47%	9.50%	4.13%	10.50%	4.56%	11.50%	5.00%
CUSTOMER DEPOSITS	399,530,224	399,775,460	18,788,714	-	418,564,195	1.58%	2.14%	0.03%	2.14%	0.03%	2.14%	0.03%
DEFERRED INCOME TAX	5,614,974,899	5,578,272,191	254,648,386	(160,052,524)	5,672,866,053	21.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	159,767,144	152,491,217	40,838	(151,622,207)	909,758	0.00%	7.58%	0.00%	8.17%	0.00%	8.77%	0.00%
TOTAL	\$ 27,074,217,711	\$ 25,978,256,781	\$ 1,188,281,387	\$ (694,474,593)	\$ 26,472,073,575	100.00%		5.60%		6.03%		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.