



June 15, 2019

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 2019. 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 11.60%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

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

Jason Chin
Sr. Manager of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL 2019

SCHEDULE 1: PAGE 1 OF 1

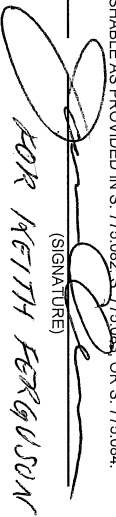
	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 2,761,632,557 (A)	(223,741,485) (B)	2,537,891,072	(10,486,089)	\$ 2,527,404,983
RATE BASE	\$ 37,032,741,983	10,001,721	37,042,743,704	0	\$ 37,042,743,704
AVERAGE RATE OF RETURN	7.46%		6.86%		6.82%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 2,761,632,557 (A)	(206,171,045) (B)	2,555,461,512	(10,486,089)	\$ 2,544,975,422
RATE BASE	\$ 38,488,799,998	1,030,405,331	39,519,205,329	0	\$ 39,519,205,329
YEAR END RATE OF RETURN	7.19%		6.47%		6.44%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	
LOW	5.91%
MIDPOINT	6.36%
HIGH	6.86%
IV. FINANCIAL INTEGRITY INDICATORS	
A. TIMES INTEREST EARNED WITH AFUDC	5.99 (SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.79 (SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.74% (SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	78.81% (SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.37% (FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.53% (FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60% (FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.54% (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.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)


(SIGNATURE)
FOR KEITH FERGUSON

01/15/2019
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2019

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	\$ 49,476,697,190	15,535,006,320	33,941,690,870	388,283,825	3,636,665,174	599,575,985	38,566,215,854	(38,975,091)	\$ 38,527,240,762
JURISDICTIONAL PER BOOKS	\$ 47,462,005,903	12,382,130,345	35,079,875,558	368,035,794	3,453,669,483	570,035,201	39,471,616,036	(2,438,674,053)	\$ 37,032,741,983
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,187,080,685)	(670,865,057)	(1,516,215,627)	0	(2,020,399,600)	0	(3,536,605,227)	3,546,606,949	\$ 10,001,721
FPSC ADJUSTED:	\$ 45,274,925,219	11,711,265,288	33,563,659,931	368,035,794	1,433,279,883	570,035,201	35,935,010,809	1,107,732,895	\$ 37,042,743,704
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 45,274,925,219	11,711,265,288	33,563,659,931	368,035,794	1,433,279,883	570,035,201	35,935,010,809	1,107,732,895	\$ 37,042,743,704

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
APRIL, 2019

SCHEDULE 2: PAGE 2 OF 3

SYSTEM PER BOOKS	OPERATION & MAINTENANCE		TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)	
	OPERATING REVENUES	FUEL & NET INTERCHANGE								OTHER
JURISDICTIONAL PER BOOKS	\$ 11,827,147,006	3,327,102,954	1,349,936,272	2,280,206,525	1,317,254,464	460,666,076	28,968,512	95,841,421	8,854,397,169	\$ 2,772,749,836
	\$ 11,177,322,172	3,160,100,486	1,304,469,154	2,211,755,693	1,296,701,730	439,706,043	25,853,660	92,352,186	8,524,859,911	\$ 2,652,462,280
PRO FORMA ADJUSTMENTS										
FRANCHISE REVENUE	\$ (481,913,109)	0	0	0	(12,394,805)	(118,999,414)	0	0	(131,394,219)	\$ (350,518,890)
FRANCHISE EXPENSE	0	0	0	0	(470,031,552)	119,129,497	0	0	(350,902,055)	350,902,055
GROSS RECEIPTS TAX	(255,691,332)	0	0	0	(255,436,255)	(64,649)	0	0	(255,500,904)	(190,428)
FINANCIAL PLANNING SERVICES	0	0	(430,333)	0	0	109,068	0	0	(321,265)	321,265
INDUSTRY ASSOCIATION DUES	0	0	(2,190,589)	0	0	555,207	0	0	(1,635,391)	1,635,391
ECONOMIC DEVELOPMENT 5%	0	0	(145,375)	0	0	36,845	0	0	(108,530)	108,530
AVIATION - EXPENSES	0	0	(170,943)	0	0	43,326	0	0	(127,618)	127,618
EXECUTIVE COMPENSATION	0	0	(35,854,870)	0	0	9,087,417	0	0	(26,767,453)	26,767,453
FUEL COST REC RETAIL	(2,993,138,027)	(2,979,055,510)	(35,854,870)	52,309	(2,107,758)	41,697,937	(44,695,541)	0	(2,984,308,430)	(8,829,598)
CONSERVATION COST RECOVERY	(56,650,320)	(56,650,320)	(43,929,523)	(9,950,706)	(1,054,259)	(434,321)	(557)	0	(55,369,365)	(1,280,955)
CAPACITY COST RECOVERY	(256,802,774)	(161,417,990)	(28,033,791)	(2,038,225)	(320,228)	(15,317,490)	(1,154,871)	0	(208,282,591)	(48,520,183)
ENVIRONMENTAL COST RECOVERY	(175,247,621)	0	(31,529,533)	(41,217,125)	(277,238)	(16,983,085)	(8,925,589)	0	(99,892,280)	(76,315,981)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,779,544)	0	451,025	0	0	(1,328,519)	1,328,519
STORM DEFICIENCY RECOVERIES	(95,234,131)	0	28,810,866	(120,439,643)	0	(913,980)	0	0	(92,541,956)	(2,692,174)
INTEREST TAX DEFICIENCIES	0	0	344,307	(87,265)	0	(87,265)	0	0	257,042	(257,042)
INTEREST SYNCHRONIZATION	0	0	0	0	0	12,821,591	(5,664,203)	0	7,157,388	(7,157,388)
TOTAL FPSC ADJUSTMENTS	\$ (4,314,677,314)	(3,140,473,500)	(113,329,859)	(175,371,984)	(741,622,093)	31,131,709	(60,440,771)	0	(4,200,106,126)	\$ (114,571,169)
FPSC ADJUSTED	\$ 6,862,644,857	19,626,996	1,191,139,295	2,036,383,749	555,079,637	470,837,752	(34,597,111)	92,352,186	4,324,753,785	\$ 2,537,891,072
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (6,371,810)	0	0	0	(6,028)	2,120,307	0	0	2,114,280	\$ (10,466,089)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 6,854,273,048	19,626,996	1,191,139,295	2,036,383,749	555,073,609	472,958,060	(34,597,111)	92,352,186	4,326,868,065	\$ 2,527,404,983
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 113,414,789	\$ 109,170,297								
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:	\$ 2,999,999	\$ 2,907,505								
ON A TOTAL COMPANY BASIS										
ON A JURISDICTIONAL BASIS										
CURRENT MONTH AMOUNT	\$ 829,247,746	245,374,186	119,452,208	161,423,754	107,283,324	46,979,137	5,092,952	(1,061,148)	666,049,249	\$ 242,199,497
JURISDICTIONAL PER BOOKS	\$ 894,165,980	233,406,234	115,241,820	155,387,745	105,506,806	47,330,339	4,951,707	(1,022,515)	660,306,861	\$ 233,859,999

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/MAINTENANCE 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
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL 2019

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)	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)
TOTAL PROFORMA ADJUSTMENTS	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)

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, 2019

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,547,888,266	\$ 1,475,650,638
FUEL AND CAPACITY	157,596,849	150,624,423
CAPITALIZED EXECUTIVE COMPENSATION	29,693,012	28,777,534
LOAD CONTROL	49,945,203	49,945,203
ASSET RETIREMENT OBLIGATION	433,591,270	420,223,025
CAPITAL LEASES	63,827,764	61,859,882
TOTAL	\$ 2,282,340,364	\$ 2,187,080,685
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (323,811,452)	\$ (308,739,947)
ACCUM PROV DECOMMISSIONING COSTS	(4,573,820,129)	(4,378,533,765)
ASSET RETIREMENT OBLIGATION	(13,588,401)	(13,167,512)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	4,242,594,017	4,111,788,720
FUEL AND CAPACITY	(44,537,717)	(42,445,705)
OTHER RATE CASE ADJUSTMENTS (1)	(136,888)	(136,888)
LOAD CONTROL	(27,061,084)	(27,061,084)
CAPITAL LEASES	(12,968,721)	(12,568,876)
TOTAL	\$ (753,328,375)	\$ (670,865,057)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,073,268,039	\$ 1,947,284,182
CMWP - CLAUSE PROJECTS	76,431,249	73,105,438
TOTAL	\$ 2,149,699,288	\$ 2,020,389,600
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)	\$ (3,641,392,084)	\$ (3,546,606,949)
TOTAL ADJUSTMENTS	\$ 36,719,193	\$ (10,001,721)

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0580-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL 2019

SCHEDULE 2: PAGE 3A OF 3

SYSTEM PER BOOKS	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)
	\$ 11,627,147,008	3,327,102,984	1,349,996,272	2,280,006,525	1,317,254,464	460,666,076	28,968,512	95,841,421	(6,079,055)	8,854,397,169	2,772,749,836
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (481,913,109)	0	0	0	(12,384,806)	(132,021,476)	0	0	0	(144,416,281)	(337,496,827)
FRANCHISE EXPENSE	0	0	0	0	(470,031,652)	132,180,736	0	0	0	(337,850,916)	337,850,916
GROSS RECEIPTS TAX	(255,691,332)	0	0	0	(255,436,255)	(73,984)	0	0	0	(255,510,239)	(181,994)
FINANCIAL PLANNING SERVICES	0	0	(444,023)	0	0	123,679	0	0	0	(320,344)	320,344
INDUSTRY ASSOCIATION DUES	0	0	(2,280,286)	0	0	624,340	0	0	0	(1,655,946)	1,655,946
ECONOMIC DEVELOPMENT 5%	0	0	(150,000)	0	0	41,780	0	0	0	(108,220)	108,220
AVIATION - EXPENSES	0	0	(176,381)	0	0	49,475	0	0	0	(126,906)	126,906
EXECUTIVE COMPENSATION	0	0	(96,985,485)	0	0	10,304,169	0	0	0	(26,681,326)	26,681,326
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST RECOVERY	(3,148,673,018)	(3,197,728,922)	(210,003)	54,982	(2,109,043)	42,685,797	(45,051,988)	0	0	(3,142,369,196)	(6,303,821)
CONSERVATION COST RECOVERY	(56,650,320)	0	(43,929,623)	(950,706)	(1,054,259)	(480,800)	(587)	0	0	(55,415,844)	(1,234,476)
CAPACITY COST RECOVERY	(257,186,209)	(168,700,293)	(28,298,623)	(2,383,144)	(326,607)	(14,682,573)	(1,154,871)	0	0	(216,546,009)	(40,640,200)
ENVIRONMENTAL COST RECOVERY	(175,247,621)	0	(33,068,685)	(43,229,188)	(284,612)	(18,621,371)	(8,925,599)	0	337	(104,129,118)	(71,118,503)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,779,544)	0	451,025	0	0	0	(1,328,519)	1,328,519
STORM DEFICIENCY RECOVERY	(95,234,131)	0	28,810,666	(120,438,643)	0	(1,042,789)	0	0	0	(92,670,766)	(2,563,365)
INTEREST TAX DEFICIENCIES	0	0	365,260	0	0	(99,866)	0	0	0	265,395	(255,395)
INTEREST SYNCHRONIZATION	0	0	0	0	0	13,202,029	(5,844,394)	0	0	7,357,635	(7,357,635)
TOTAL FPSC ADJUSTMENTS	\$ (4,470,595,740)	(3,306,429,215)	(117,366,992)	(177,726,283)	(741,637,133)	32,640,172	(60,987,409)	0	337	(4,371,506,601)	(99,089,238)
FPSC ADJUSTED	\$ 7,156,551,268	20,673,740	1,232,589,281	2,102,980,282	575,617,331	499,306,248	(32,018,896)	95,841,421	(6,079,719)	4,482,890,668	2,673,660,598
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (6,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	(10,486,089)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,148,179,456	20,673,740	1,232,589,281	2,102,980,282	575,611,303	495,426,555	(32,018,896)	95,841,421	(6,079,718)	4,485,004,948	2,663,174,508

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 113,414,789

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-ASEL

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, 2019

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	28,300,079	27,745,863
INTEREST & DIVIDENDS RECEIVABLE	307,962	301,931
NET UNDERRECOVERED FUEL, CAPACITY/ECCR, EGRC	122,678,542	122,213,576
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,969,650	12,969,650
PREPAYMENTS - ECCR	46,662,631	46,662,631
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,160,074	6,892,112
TEMPORARY CASH INVESTMENTS	963,247	944,383
STORM DEFICIENCY RECOVERY	77,831,631	77,831,631
NUCLEAR COST RECOVERY	0	0
JOBGING ACCOUNTS	56,877,273	55,763,414
OTH REG ASSETS - CLAUSES	3,073,772	2,925,402
MISC. DEFERRED DEBIT - CLAUSES	4,105,861	3,907,673
CEDAR BAY TRANSACTION	559,872,678	535,704,597
ICL TRANSACTION	359,527,778	344,008,006
SJRRP TRANSACTION	114,373,685	109,214,808
EARLY RETIRED ASSETS	51,681,177	49,350,098
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,446,386,039	\$ 1,396,435,774
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	0	0
ACCUM DEFERRED RETIREMENT BENEFITS	(144,810)	(140,345)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(110,942,876)	(110,942,876)
ACCUM. PROV. - RATE REFUNDS	0	0
GAIN ON SALE OF EMISSION ALLOWANCE	(612)	(584)
JOBGING ACCOUNTS	(52,852,845)	(51,817,789)
POLE ATTACHMENT RENTS PAYABLE	(6,295,620)	(6,295,620)
SJRRP ACCELERATED RECOVERY	(7,751,421)	(7,416,815)
STORM DEFICIENCY RECOVERY	888,417	888,417
ASSET RETIREMENT OBLIGATION	(4,662,598,887)	(4,518,844,253)
MARGIN CALL CASH COLLATERAL	(621,154)	(608,989)
NUCLEAR COST RECOVERY	(243,554,046)	(243,554,046)
CEDAR BAY TRANSACTION	(4,504,269)	(4,309,833)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,088,378,123)	\$ (4,943,042,723)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,641,992,084)	\$ (3,546,606,949)

NOTES:

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2019

SCHEDULE 2: PAGE 30 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)	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)
TOTAL PROFORMA ADJUSTMENTS	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)

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, 2019

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	\$ 51,941,915,411	15,559,394,975	36,383,520,436	392,895,462	2,485,239,148	617,871,725	39,899,528,771	(39,972,091)	\$ 39,830,551,880
JURISDICTIONAL PER BOOKS	\$ 49,818,508,567	12,212,606,330	37,606,702,237	363,010,956	2,371,591,339	587,429,519	40,927,674,051	(2,438,874,053)	\$ 38,488,799,998
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,209,072,659)	(723,569,794)	(1,485,502,869)	0	(1,030,698,753)	0	(2,516,201,618)	3,546,608,949	\$ 1,030,405,331
FPSC ADJUSTED:	\$ 47,609,235,908	11,489,036,536	36,120,199,372	363,010,956	1,340,832,586	587,429,519	38,411,472,434	1,107,732,895	\$ 39,519,205,329
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 47,609,235,908	11,489,036,536	36,120,199,372	363,010,956	1,340,832,586	587,429,519	38,411,472,434	1,107,732,895	\$ 39,519,205,329

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
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SCHEDULE 3: PAGE 2 OF 3

SYSTEM PER BOOKS	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)
	\$ 11,627,147,006	3,327,102,954	1,349,936,272	2,280,706,525	1,317,254,464	480,686,076	28,968,512	95,841,421	(6,079,055)	8,954,397,169	2,772,749,856
	\$ 11,177,322,172	3,160,100,496	1,304,469,154	2,211,755,683	1,296,701,730	439,706,043	25,859,650	92,352,186	(6,079,040)	8,524,859,911	2,652,462,280
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (481,913,109)	0	0	0	(12,384,805)	(118,999,414)	0	0	0	(131,384,219)	\$ (350,519,890)
FRANCHISE EXPENSE	0	0	0	0	(470,031,552)	119,129,497	0	0	0	(350,902,055)	380,902,055
GROSS RECEIPTS TAX	(255,691,332)	0	0	0	(255,436,255)	(64,649)	0	0	0	(255,500,904)	(190,428)
FINANCIAL PLANNING SERVICES	0	0	(430,339)	0	0	109,088	0	0	0	(321,251)	321,255
INDUSTRY ASSOCIATION DUES	0	0	(2,190,598)	0	0	555,207	0	0	0	(1,635,391)	1,535,391
ECONOMIC DEVELOPMENT 5%	0	0	(145,375)	0	0	36,845	0	0	0	(108,530)	108,530
AVIATION - EXPENSES	0	0	(170,943)	0	0	43,328	0	0	0	(127,615)	127,618
EXECUTIVE COMPENSATION	0	0	(35,864,870)	0	0	9,087,417	0	0	0	(26,787,453)	26,787,453
FUEL COST REC RENTAL	(2,993,138,027)	(2,979,055,510)	(199,866)	52,309	(2,107,758)	41,697,937	(44,895,541)	0	0	(2,994,308,430)	(8,829,599)
CONSERVATION COST RECOVERY	(56,650,320)	0	(43,929,523)	(9,950,706)	(1,054,259)	(434,321)	(557)	0	0	(56,389,385)	(1,280,955)
CAPACITY COST RECOVERY	(256,802,774)	(161,417,990)	(28,033,191)	(2,038,225)	(320,226)	(15,317,490)	(1,154,871)	0	0	(208,282,591)	(48,520,183)
ENVIRONMENTAL COST RECOVERY	(175,247,621)	0	(31,529,533)	(41,217,125)	(277,238)	(16,983,065)	(8,925,599)	0	321	(98,932,280)	(76,315,381)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	28,810,666	(1,779,544)	0	451,025	0	0	0	(1,328,519)	1,328,519
STORM DEFICIENCY RECOVERY	(95,234,191)	0	344,307	(120,438,643)	0	(913,980)	0	0	0	(92,541,956)	(2,692,174)
INTEREST TAX DEFICIENCIES	0	0	0	0	0	(97,265)	0	0	0	257,042	(257,042)
INTEREST SYNCHRONIZATION	0	0	0	0	0	(4,748,949)	(5,864,203)	0	0	(10,413,052)	10,413,052
TOTAL FPSC ADJUSTMENTS	\$ (4,314,677,314)	(3,140,473,500)	(113,329,859)	(175,371,954)	(741,622,093)	13,561,289	(60,440,771)	0	321	(4,217,678,566)	(97,000,748)
FPSC ADJUSTED	\$ 6,862,644,857	19,625,996	1,191,139,295	2,036,383,749	555,079,637	453,267,312	(34,597,111)	92,352,186	(6,079,718)	4,307,183,345	2,555,461,512
PRO FORMA ADJUSTMENTS	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	(10,486,089)
(SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 6,854,273,048	19,625,996	1,191,139,295	2,036,383,749	555,073,609	455,387,620	(34,597,111)	92,352,186	(6,078,718)	4,309,297,625	2,544,975,422
PRO FORMA SYSTEM PER BOOKS ADJUSTED											

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 113,414,789 AND THE JURISDICTIONAL NOI BY \$ 109,170,297

NOTES:
(1) 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
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2019

SCHEDULE 3: PAGE 2A OF 3

WEATHER NORMALIZATION ADJUSTMENT (1)	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)
	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)
TOTAL PROFORMA ADJUSTMENTS	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)

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, 2019

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,487,001,773	\$ 1,417,790,649
FUEL AND CAPACITY	167,089,929	158,707,735
CAPITALIZED EXECUTIVE COMPENSATION	33,120,138	32,098,996
LOAD CONTROL	51,195,937	51,195,937
ASSET RETIREMENT OBLIGATION	467,957,308	453,141,841
CAPITAL LEASES (2)	98,164,039	95,137,500
TOTAL	<u>\$ 2,304,129,125</u>	<u>\$ 2,209,072,659</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (325,602,018)	\$ (310,447,173)
ACQU. PROV. DECOMMISSIONING COSTS	(4,731,501,620)	(4,529,482,799)
ASSET RETIREMENT OBLIGATION	(37,984,539)	(36,794,038)
FUEL AND CAPACITY	4,390,002,440	4,254,652,328
OTHER RATE CASE ADJUSTMENTS (1)	(46,595,780)	(44,414,989)
LOAD CONTROL	(1,779,544)	(1,779,544)
CAPITAL LEASES	(29,132,900)	(29,132,900)
TOTAL	<u>\$ (27,003,249)</u>	<u>\$ (26,170,700)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,025,322,265	\$ 965,009,753
CWIP - CLAUSE PROJECTS	68,673,470	65,689,001
TOTAL	<u>\$ 1,093,995,734</u>	<u>\$ 1,030,698,753</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)	\$ (3,641,992,084)	\$ (3,546,606,949)
TOTAL ADJUSTMENTS	\$ (1,053,444,435)	\$ (1,030,405,331)

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) FPL HAS ADOPTED A NEW ACCOUNTING STANDARD WHICH RESULTED IN RECLASSIFICATION OF CAPITAL LEASES, PER ASC 842.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2019

SCHEDULE #: PAGE 3A OF 3

SYSTEM PER BOOKS	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)
	\$ 11,627,447,008	3,927,102,954	1,349,936,272	2,280,706,525	1,317,254,484	480,698,076	28,988,512	95,841,421	(6,079,055)	8,854,397,169	\$ 2,772,749,836
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (481,913,109)	0	0	0	(12,394,805)	(132,021,478)	0	0	0	(144,416,281)	\$ (337,496,827)
FRANCHISE EXPENSE	0	0	0	0	(470,031,552)	132,180,736	0	0	0	(337,850,816)	337,850,816
GROSS RECEIPTS TAX	(255,691,332)	0	0	0	(255,438,255)	(73,984)	0	0	0	(255,510,239)	(181,094)
FINANCIAL PLANNING SERVICES	0	0	(444,023)	0	0	123,679	0	0	0	(320,344)	320,344
INDUSTRY ASSOCIATION DUES	0	0	(2,260,286)	0	0	624,340	0	0	0	(1,635,946)	1,635,946
ECONOMIC DEVELOPMENT 5%	0	0	(150,000)	0	0	41,780	0	0	0	(108,220)	108,220
AVIATION - EXPENSES	0	0	(176,381)	0	0	48,475	0	0	0	(128,906)	128,906
EXECUTIVE COMPENSATION	0	0	(36,995,495)	0	0	10,304,169	0	0	0	(26,691,326)	26,691,326
FUEL COST REG RETAIL	(3,148,673,018)	(3,137,728,922)	(210,003)	54,982	(2,108,043)	42,665,797	(45,061,988)	0	0	(3,142,389,186)	(6,303,821)
CONSERVATION COST RECOVERY	(56,650,320)	0	(43,929,523)	(9,950,706)	(1,054,259)	(480,800)	(357)	0	0	(55,415,844)	(1,234,476)
CAPACITY COST RECOVERY	(257,186,209)	(168,700,293)	(29,298,523)	(2,383,144)	(328,607)	(14,682,573)	(1,154,871)	0	0	(216,546,009)	(40,640,200)
ENVIRONMENTAL COST RECOVERY	(175,247,821)	0	(33,068,685)	(43,229,188)	(284,612)	(18,621,371)	(8,925,898)	0	337	(104,129,118)	(71,118,503)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,779,544)	0	451,025	0	0	0	(1,328,519)	1,328,519
STORM DEFICIENCY RECOVERY	(95,234,131)	0	28,810,666	(120,438,643)	0	(1,042,789)	0	0	0	(92,670,769)	(2,563,365)
INTEREST TAX DEFICIENCIES	0	0	355,280	0	0	(99,869)	0	0	0	255,395	(255,395)
INTEREST SYNCHRONIZATION	0	0	0	0	0	(4,403,502)	(5,844,394)	0	0	(10,247,896)	10,247,896
TOTAL FPSC ADJUSTMENTS	\$ (4,470,585,740)	(3,306,429,215)	(117,366,992)	(177,728,283)	(741,637,133)	15,034,641	(60,987,408)	0	337	(4,388,112,032)	\$ (81,483,708)
FPSC ADJUSTED	\$ 7,156,861,268	20,673,740	1,232,569,281	2,102,980,282	575,617,331	475,700,717	(32,018,898)	95,841,421	(6,078,718)	4,465,285,137	\$ 2,691,266,129
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (8,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,148,489,456	20,673,740	1,232,569,281	2,102,980,282	575,611,303	477,821,024	(32,018,898)	95,841,421	(6,078,718)	4,467,399,417	\$ 2,680,780,039

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 113,414,789

NOTES:

(1) 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
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2019

SCHEDULE 3: PAGE 9B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEREGULATION & 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)	\$ (3,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)
TOTAL PRO-FORMA ADJUSTMENTS	\$ (3,371,810)	0	0	0	(6,028)	2,120,307	0	0	0	2,114,280	\$ (10,486,089)

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, 2019

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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12			
LONG TERM DEBT	\$ 10,755,320,207	\$ 10,336,093,388	\$ 126,213,312	\$ (104,888,452)	\$ 10,357,418,249	27.96%	4.45%	1.24%	4.45%	1.24%	4.45%	1.24%	4.45%	1.24%	
SHORT TERM DEBT	742,120,406	713,031,666	8,796,040	(0)	721,827,707	1.95%	3.33%	0.06%	3.33%	0.06%	3.33%	0.06%	3.33%	0.06%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	17,891,018,831	17,189,748,276	212,054,698	(0)	17,401,802,973	46.98%	9.60%	4.51%	10.55%	4.96%	11.60%	5.45%	11.60%	5.45%	
CUSTOMER DEPOSITS	397,991,722	397,501,253	4,903,621	0	402,404,873	1.09%	2.10%	0.02%	2.10%	0.02%	2.10%	0.02%	2.10%	0.02%	
DEFERRED INCOME TAX	8,294,623,300	7,956,978,250	95,621,305	(207,647,174)	7,846,952,381	21.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	456,266,296	437,389,149	3,806,079	(128,857,708)	312,337,521	0.84%	7.65%	0.06%	8.27%	0.07%	8.90%	0.08%	8.90%	0.08%	
TOTAL	\$ 38,527,240,762	\$ 37,032,741,983	\$ 451,395,055	\$ (441,393,334)	\$ 37,042,743,704	100.00%		5.91%		6.36%		6.86%		6.86%	
YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		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	\$ 11,057,019,095	\$ 10,883,167,784	\$ 413,262,464	\$ (124,564,286)	\$ 10,971,865,982	27.76%	4.54%	1.26%	4.54%	1.26%	4.54%	1.26%			
SHORT TERM DEBT	1,763,866,143	1,703,928,788	66,691,567	-	1,770,620,385	4.48%	3.07%	0.14%	3.07%	0.14%	3.07%	0.14%			
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
COMMON EQUITY	17,801,862,053	17,196,933,173	673,085,883	(0)	17,870,019,056	45.22%	9.60%	4.34%	10.55%	4.77%	11.60%	5.25%			
CUSTOMER DEPOSITS	397,465,481	397,359,333	15,562,586	-	412,911,929	1.04%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%			
DEFERRED INCOME TAX	8,300,808,603	8,016,824,191	305,650,243	(207,647,174)	8,114,827,259	20.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
INVESTMENT TAX CREDITS (1)	509,540,304	490,586,729	14,273,803	(125,899,784)	378,960,748	0.98%	7.64%	0.07%	8.26%	0.08%	8.88%	0.09%			
TOTAL	\$ 39,830,551,690	\$ 38,488,799,998	\$ 1,488,516,555	\$ (458,111,224)	\$ 39,519,205,329	100.00%		5.83%		6.27%		6.75%			

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$3.132 MILLION OF EXCESS DEFERRED TAXES
(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.
(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
PRO-FORMA ADJUSTED BASIS
APRIL, 2019

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	\$ 10,357,418,249	\$ -	\$ 10,357,418,249	27.96%	4.45%	1.24%	4.45%	1.24%	4.45%	1.24%		
SHORT TERM DEBT	721,827,707	-	721,827,707	1.95%	3.33%	0.06%	3.33%	0.06%	3.33%	0.06%		
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	17,401,802,973	-	17,401,802,973	46.98%	9.60%	4.51%	10.55%	4.96%	11.60%	5.45%		
CUSTOMER DEPOSITS	402,404,873	-	402,404,873	1.09%	2.10%	0.02%	2.10%	0.02%	2.10%	0.02%		
DEFERRED INCOME TAX	7,846,952,381	-	7,846,952,381	21.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	312,337,521	-	312,337,521	0.84%	7.65%	0.06%	8.27%	0.07%	8.90%	0.08%		
TOTAL	\$ 37,042,743,704	\$ -	\$ 37,042,743,704	100.00%		5.91%		6.36%		6.86%		
YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10		
LONG TERM DEBT	\$ 10,971,865,982	\$ -	\$ 10,971,865,982	27.76%	4.54%	1.26%	4.54%	1.26%	4.54%	1.26%		
SHORT TERM DEBT	1,770,620,355	-	1,770,620,355	4.48%	3.07%	0.14%	3.07%	0.14%	3.07%	0.14%		
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	17,870,019,056	-	17,870,019,056	45.22%	9.60%	4.34%	10.55%	4.77%	11.60%	5.25%		
CUSTOMER DEPOSITS	412,911,929	-	412,911,929	1.04%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%		
DEFERRED INCOME TAX	8,114,827,259	-	8,114,827,259	20.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	378,960,748	-	378,960,748	0.96%	7.64%	0.07%	8.25%	0.08%	8.88%	0.09%		
TOTAL	\$ 39,519,205,329	\$ -	\$ 39,519,205,329	100.00%		5.83%		6.27%		6.75%		

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	\$ 2,819,922,566
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	23,059,396
INCOME TAXES	579,068,627
TOTAL	\$ 3,421,050,539
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 571,455,499
TIMES INTEREST EARNED WITH AFUDC	5.99

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 2,819,922,566
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(90,355,432)
INCOME TAXES	579,068,627
TOTAL	\$ 3,307,635,751
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 571,455,499
TIMES INTEREST EARNED WITHOUT AFUDC	5.79

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 23,059,366
X (1 - INCOME TAX RATE)	0.7466
SUBTOTAL	\$ 17,214,963
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	90,355,432
TOTAL	\$ 107,570,395
NET INCOME AVAILABLE FOR COMMON	\$ 2,271,526,414
AFUDC AS PERCENT OF NET INCOME	4.74%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,271,526,414
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(500,000,000)
AFUDC (DEBT & OTHER)	(113,414,789)
DEPRECIATION AND AMORTIZATION EXPENSE	2,280,706,525
DEFERRED INCOME TAXES	19,206,974
INVESTMENT TAX CREDITS	95,841,421
OTHER SOURCE/USES OF FUNDS	(43,532,320)
INTERNALLY GENERATED FUNDS	\$ 4,010,334,226

CONSTRUCTION EXPENDITURES

PERCENT INTERNALLY GENERATED FUNDS

\$ 5,089,462,716
78.81%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	\$ 10,357,418,249
JURIS ADJUSTED LONG TERM DEBT	721,827,707
JURIS ADJUSTED SHORT TERM DEBT	0
JURIS ADJUSTED PREFERRED STOCK	17,401,802,973
TOTAL	\$ 28,481,049,929
LTD TO TOTAL INVESTOR FUNDS	36.37%
STD TO TOTAL INVESTOR FUNDS	2.53%

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

JURIS ADJUSTED LONG TERM DEBT	\$ 10,357,418,249
JURIS ADJUSTED SHORT TERM DEBT	721,827,707
JURIS ADJUSTED PREFERRED STOCK	17,401,802,973
TOTAL	\$ 28,481,049,929
LTD TO TOTAL INVESTOR FUNDS	36.37%
STD TO TOTAL INVESTOR FUNDS	2.53%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.85%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.24%
SHORT TERM DEBT	0.06%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.02%
TAX CREDITS - WTD COST	0.07%
SUBTOTAL	1.40%
TOTAL	5.45%
DIVIDED BY COMMON EQUITY RATIO	46.98%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%

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:

\$ (37,453,264)
(6,079,055)
0
0
\$ (43,532,320)
0

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.82%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.24%
SHORT TERM DEBT	0.06%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.02%
TAX CREDITS - WTD COST	0.07%
SUBTOTAL	<u>1.40%</u>

PRO FORMA ROR LESS NON EQUITY COST 5.42%

PRO FORMA COMMON EQUITY RATIO 46.98%

PRO FORMA RETURN ON COMMON EQUITY 11.54%