



Florida Power & Light Company, P.O. Box 029100, Miami, FL 33102

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DIVISION OF
ECONOMIC REGULATION

May 15, 2011

Mr. John Slemkewicz
Public Utilities Supervisor
Division of Economic Regulation
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for March 2011. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 080677-EI, Order No. PSC-10-0153-FOF-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order.

This report also includes a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma return on common equity is 10.10%.

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', written in black ink.

Kimberly Ousdahl
VP, Controller & Chief Accounting Officer

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 2011

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	\$ 1,318,697,927 (A)	(148,518,236) (B)	1,170,179,691	(71,334,238)	\$ 1,098,845,453
RATE BASE	\$ 17,892,581,730	(871,163,057)	17,021,418,674	0	\$ 17,021,418,674
AVERAGE RATE OF RETURN	7.37%		6.87%		6.46%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,318,697,927 (A)	(145,143,259) (B)	1,173,554,668	(71,334,238)	\$ 1,102,220,430
RATE BASE	\$ 18,706,579,636	(1,308,716,225)	17,397,863,412	0	\$ 17,397,863,412
YEAR END RATE OF RETURN	7.05%		6.75%		6.34%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.94%
MIDPOINT	6.41%
HIGH	6.87%

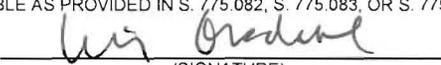
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.05	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.90	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.26%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	56.79%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.93%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.71%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.10%	(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. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS

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

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)


(SIGNATURE)

5/11/2011
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 2011

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	\$ 29,304,275,230	12,728,458,594	16,575,816,636	102,177,850	2,368,149,707	356,809,525	19,402,953,718	(1,091,811,947)	\$ 18,311,141,771
JURISDICTIONAL PER BOOKS	\$ 28,645,314,496	12,456,953,335	16,188,361,160	97,312,134	2,323,408,803	353,101,328	18,962,183,426	(1,069,601,696)	\$ 17,892,581,730
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (965,677,618)	(349,143,611)	(616,534,007)	0	(1,939,246,753)	0	(2,555,780,760)	1,684,617,703	\$ (871,163,057)
FPSC ADJUSTED:	\$ 27,679,636,878	12,107,809,724	15,571,827,153	97,312,134	384,162,051	353,101,328	16,406,402,666	615,016,007	\$ 17,021,418,674
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,679,636,878	12,107,809,724	15,571,827,153	97,312,134	384,162,051	353,101,328	16,406,402,666	615,016,007	\$ 17,021,418,674

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
MARCH, 2011

SCHEDULE 2: PAGE 2 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	\$ 10,400,646,589	4,918,771,174	1,628,930,843	951,182,077	1,055,663,880	283,637,386	288,425,360	(1,589,047)	(1,871,641)	9,123,150,033	\$ 1,277,496,556
JURISDICTIONAL PER BOOKS	\$ 10,227,854,718	4,813,827,719	1,604,314,241	934,378,625	1,047,958,616	281,322,867	286,076,353	(1,552,051)	(1,866,453)	8,964,459,917	\$ 1,263,394,801
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (466,692,953)	0	0	0	(12,003,343)	(175,396,517)	0	0	0	(187,399,860)	\$ (279,293,093)
FRANCHISE EXPENSE	0	0	0	0	(454,687,948)	175,395,876	0	0	0	(279,292,072)	279,292,072
GROSS RECEIPTS TAX	(238,549,012)	0	0	0	(238,143,800)	(156,311)	0	0	0	(238,300,110)	(248,902)
FINANCIAL PLANNING SERVICES	0	0	(415,499)	0	0	160,279	0	0	0	(255,220)	255,220
INDUSTRY ASSOCIATION DUES	0	0	(541,868)	0	0	209,025	0	0	0	(332,842)	332,842
ECONOMIC DEVELOPMENT 5%	0	0	(13,003)	0	0	5,016	0	0	0	(7,987)	7,987
AVIATION - EXPENSES	0	0	336,764	(3,556,951)	0	1,242,187	0	0	0	(1,978,000)	1,978,000
EXECUTIVE COMPENSATION	0	0	(31,424,254)	0	0	12,121,906	0	0	0	(19,302,348)	19,302,348
NOI FUEL COST REC RETAIL	(4,330,264,287)	(4,305,139,424)	(10,812,260)	0	(3,102,424)	59,150,503	(63,474,830)	0	0	(4,323,378,434)	(6,885,853)
CONSERVATION COST RECOVERY	(105,022,209)	0	(96,436,445)	(6,821,880)	(75,616)	13,325,706	(13,976,955)	0	0	(103,985,190)	(1,037,018)
CAPACITY COST RECOVERY	(598,209,580)	(493,732,934)	(54,033,647)	(56,547,999)	(429,794)	4,287,071	(1,766,275)	0	0	(602,223,577)	4,013,996
ENVIRONMENTAL COST RECOVERY	(149,678,322)	0	(21,496,676)	(17,264,545)	(107,768)	(50,510,098)	7,663,183	0	264,977	(81,450,927)	(68,227,395)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	4,991,085	0	(1,925,311)	0	0	0	3,065,774	(3,065,774)
STORM DEFICIENCY RECOVERY	(84,781,337)	0	(969,902)	(55,583,100)	0	(10,889,080)	0	0	0	(67,442,082)	(17,339,255)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,789,989	0	0	(690,488)	0	0	0	1,099,501	(1,099,501)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,218,910	(8,018,124)	0	0	21,200,786	(21,200,786)
TOTAL FPSC ADJUSTMENTS	\$ (5,973,197,701)	(4,798,872,357)	(214,016,800)	(134,783,389)	(708,550,693)	55,548,673	(79,573,000)	0	264,977	(5,879,982,590)	\$ (93,215,111)
FPSC ADJUSTED	\$ 4,254,657,018	14,955,362	1,390,297,440	799,595,236	339,407,923	336,871,540	206,503,353	(1,552,051)	(1,601,476)	3,084,477,327	\$ 1,170,179,691
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,138,441,088	14,955,362	1,390,297,440	799,595,236	339,324,248	292,073,523	206,503,353	(1,552,051)	(1,601,476)	3,039,595,635	\$ 1,098,845,453
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 56,568,093										\$ 55,303,125
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 263,090										
ON A JURISDICTIONAL BASIS	\$ 260,067										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 738,904,744	335,986,911	125,838,222	54,421,796	83,301,415	305,512,330	(264,461,991)	(264,450)	(168,107)	640,166,126	\$ 98,738,618
JURISDICTIONAL PER BOOKS	\$ 729,593,161	328,715,026	123,699,756	53,444,540	82,587,248	312,250,606	(270,259,881)	(258,293)	(167,696)	630,011,305	\$ 99,581,855

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

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
MARCH, 2011

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)	\$ (116,215,930)	0	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
TOTAL PROFORMA ADJUSTMENTS	\$ (116,215,930)	0	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)

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
MARCH, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 753,533,224	\$ 739,064,482
FUEL AND CAPACITY	52,662,208	51,573,595
AVIATION - PLANT	44,881,514	44,365,838
LOAD CONTROL	33,940,744	33,940,744
ASSET RETIREMENT OBLIGATION	84,643,142	83,670,616
CAPITAL LEASES	13,214,157	13,062,343
TOTAL	\$ 982,874,989	\$ 965,677,618
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (52,917,907)	\$ (51,901,820)
ACCUM PROV DECOMMISSIONING COSTS	(2,737,380,363)	(2,705,029,646)
ASSET RETIREMENT OBLIGATION	(3,418,451)	(3,379,174)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,530,786,084	2,501,708,061
AVIATION - RESERVE	(24,595,257)	(24,312,664)
FUEL AND CAPACITY	(49,727,249)	(48,696,426)
OTHER RATE CASE ADJUSTMENTS (1)	392,711	383,930
LOAD CONTROL	(17,946,121)	(17,946,121)
CAPITAL LEASES	30,602	30,250
TOTAL	\$ (354,775,951)	\$ (349,143,611)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,514,843,826	\$ 1,490,875,590
CWIP - ECRC PROJECTS	457,148,972	448,371,163
TOTAL	\$ 1,971,992,798	\$ 1,939,246,753
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)	\$ (1,712,648,487)	\$ (1,684,617,703)
TOTAL ADJUSTMENTS	\$ 887,443,350	\$ 871,163,057

NOTE :
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MARCH, 2011

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	\$ 10,400,646,589	4,918,771,174	1,628,930,843	951,182,077	1,055,663,880	283,637,386	288,425,360	(1,589,047)	(1,871,641)	9,123,150,033	\$ 1,277,496,556
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (466,692,953)	0	0	0	(12,003,343)	(175,396,517)	0	0	0	(187,399,860)	\$ (279,293,093)
FRANCHISE EXPENSE	0	0	0	0	(454,687,948)	175,395,876	0	0	0	(279,292,072)	279,292,072
GROSS RECEIPTS TAX	(238,549,012)	0	0	0	(238,143,800)	(156,311)	0	0	0	(238,300,110)	(248,902)
FINANCIAL PLANNING SERVICES	0	0	(420,328)	0	0	162,142	0	0	0	(258,187)	258,187
INDUSTRY ASSOCIATION DUES	0	0	(548,166)	0	0	211,455	0	0	0	(336,711)	336,711
ECONOMIC DEVELOPMENT 5%	0	0	(13,154)	0	0	5,074	0	0	0	(8,080)	8,080
AVIATION - EXPENSES	0	0	340,679	(3,598,295)	0	1,256,625	0	0	0	(2,000,991)	2,000,991
EXECUTIVE COMPENSATION	0	0	(31,789,507)	0	0	12,262,802	0	0	0	(19,526,705)	19,526,705
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,423,803,369)	(4,399,834,811)	(11,041,141)	0	(3,102,424)	59,658,160	(63,448,151)	0	0	(4,417,768,367)	(6,035,002)
CONSERVATION COST RECOVERY	(105,022,209)	0	(96,436,445)	(6,821,880)	(75,616)	13,325,706	(13,976,955)	0	0	(103,985,190)	(1,037,018)
CAPACITY COST RECOVERY	(598,235,154)	(503,741,507)	(55,107,151)	(56,547,999)	(429,794)	8,552,117	(1,766,275)	0	0	(609,040,608)	10,805,454
ENVIRONMENTAL COST RECOVERY	(149,678,322)	0	(21,917,519)	(17,602,534)	(107,768)	(50,219,380)	7,663,183	0	270,165	(81,913,853)	(67,764,469)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,105,248	0	(1,969,349)	0	0	0	3,135,899	(3,135,899)
STORM DEFICIENCY RECOVERY	(84,781,337)	0	(985,910)	(55,583,100)	0	(10,882,905)	0	0	0	(67,451,915)	(17,329,422)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,810,794	0	0	(698,514)	0	0	0	1,112,280	(1,112,280)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,392,765	(8,201,525)	0	0	21,191,240	(21,191,240)
TOTAL FPSC ADJUSTMENTS	\$ (6,066,762,356)	(4,903,576,317)	(216,107,849)	(135,048,560)	(708,550,693)	60,899,746	(79,729,722)	0	270,165	(5,981,843,230)	\$ (84,919,125)
FPSC ADJUSTED	\$ 4,333,884,233	15,194,857	1,412,822,994	816,133,518	347,113,187	344,537,133	208,695,637	(1,589,047)	(1,601,476)	3,141,306,803	\$ 1,192,577,431
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,217,668,303	15,194,857	1,412,822,994	816,133,518	347,029,512	299,739,116	208,695,637	(1,589,047)	(1,601,476)	3,096,425,111	\$ 1,121,243,193

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

\$ 56,568,093

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

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
MARCH, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,421,101	\$ 22,133,886
INTEREST & DIVIDENDS RECEIVABLE	23,425,392	23,125,323
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	309,515,394	309,342,450
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,690,369	11,540,616
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,226,953	4,132,430
RATE CASE EXPENSE	2,739,313	2,739,313
TEMPORARY CASH INVESTMENTS	195,946,714	193,436,637
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	834,173,109	834,173,109
NUCLEAR COST RECOVERY	3,209,866	3,209,866
JOBGING ACCOUNTS	47,504,855	46,896,332
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,454,853,067	\$ 1,450,729,962
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (5,555,608)	\$ (5,484,443)
ACCUM DEFERRED RETIREMENT BENEFITS	(450,331)	(445,157)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(203,735,186)	(203,735,186)
ACCUM. PROV. - RATE REFUNDS	(8,989,748)	(8,865,741)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,110,849)	(2,070,319)
JOBGING ACCOUNTS	(55,177,586)	(54,470,778)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,222,041)	(6,142,336)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,431,383)	(52,379,346)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,612,010,774)	(2,581,999,502)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(214,885,002)	(214,885,002)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,933,045)	(4,869,855)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,167,501,554)	\$ (3,135,347,665)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,712,648,487)	\$ (1,684,617,703)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
MARCH, 2011

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)	\$ (116,215,930)	0	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
TOTAL PROFORMA ADJUSTMENTS	\$ (116,215,930)	0	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)

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
MARCH, 2011

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	\$ 29,790,488,614	12,719,633,530	17,070,855,085	110,143,831	2,653,535,392	380,919,972	20,215,454,280	(1,091,811,947)	\$ 19,123,642,333
JURISDICTIONAL PER BOOKS	\$ 29,138,422,816	12,449,926,105	16,688,496,711	104,501,355	2,606,222,062	376,961,204	19,776,181,332	(1,069,601,696)	\$ 18,706,579,636
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,141,458,763)	(298,708,616)	(842,750,147)	0	(2,150,583,781)	0	(2,993,333,928)	1,684,617,703	\$ (1,308,716,225)
FPSC ADJUSTED:	\$ 27,996,964,053	12,151,217,489	15,845,746,564	104,501,355	455,638,281	376,961,204	16,782,847,404	615,016,007	\$ 17,397,863,412
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,996,964,053	12,151,217,489	15,845,746,564	104,501,355	455,638,281	376,961,204	16,782,847,404	615,016,007	\$ 17,397,863,412

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH, 2011

SCHEDULE 3: PAGE 2 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	\$ 10,400,646,589	4,918,771,174	1,628,930,843	951,182,077	1,055,663,880	283,637,386	288,425,360	(1,589,047)	(1,871,641)	9,123,150,033	\$ 1,277,496,556
JURISDICTIONAL PER BOOKS	\$ 10,227,854,718	4,813,827,719	1,604,314,241	934,378,625	1,047,958,616	281,322,867	286,076,353	(1,552,051)	(1,866,453)	8,964,459,917	\$ 1,263,394,801
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (466,692,953)	0	0	0	(12,003,343)	(175,396,517)	0	0	0	(187,399,860)	\$ (279,293,093)
FRANCHISE EXPENSE	0	0	0	0	(454,687,948)	175,395,876	0	0	0	(279,292,072)	279,292,072
GROSS RECEIPTS TAX	(238,549,012)	0	0	0	(238,143,800)	(156,311)	0	0	0	(238,300,110)	(248,902)
FINANCIAL PLANNING SERVICES	0	0	(415,499)	0	0	160,279	0	0	0	(255,220)	255,220
INDUSTRY ASSOCIATION DUES	0	0	(541,868)	0	0	209,025	0	0	0	(332,842)	332,842
ECONOMIC DEVELOPMENT 5%	0	0	(13,003)	0	0	5,016	0	0	0	(7,987)	7,987
AVIATION - EXPENSES	0	0	336,764	(3,556,951)	0	1,242,187	0	0	0	(1,978,000)	1,978,000
EXECUTIVE COMPENSATION	0	0	(31,424,254)	0	0	12,121,906	0	0	0	(19,302,348)	19,302,348
NOI FUEL COST REC RETAIL	(4,330,264,287)	(4,305,139,424)	(10,812,260)	0	(3,102,424)	59,150,503	(63,474,830)	0	0	(4,323,378,434)	(6,885,853)
CONSERVATION COST RECOVERY	(105,022,209)	0	(96,436,445)	(6,821,880)	(75,616)	13,325,706	(13,976,955)	0	0	(103,985,190)	(1,037,018)
CAPACITY COST RECOVERY	(598,209,580)	(493,732,934)	(54,033,647)	(56,547,999)	(429,794)	4,287,071	(1,766,275)	0	0	(602,223,577)	4,013,996
ENVIRONMENTAL COST RECOVERY	(149,678,322)	0	(21,496,676)	(17,264,545)	(107,768)	(50,510,098)	7,663,183	0	264,977	(81,450,927)	(68,227,395)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	4,991,085	0	(1,925,311)	0	0	0	3,065,774	(3,065,774)
STORM DEFICIENCY RECOVERY	(84,781,337)	0	(969,902)	(55,583,100)	0	(10,889,080)	0	0	0	(67,442,082)	(17,339,255)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,789,989	0	0	(690,488)	0	0	0	1,099,501	(1,099,501)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,843,933	(8,018,124)	0	0	17,825,809	(17,825,809)
TOTAL FPSC ADJUSTMENTS	\$ (5,973,197,701)	(4,798,872,357)	(214,016,800)	(134,783,389)	(708,550,693)	52,173,696	(79,573,000)	0	264,977	(5,883,357,567)	\$ (89,840,134)
FPSC ADJUSTED	\$ 4,254,657,018	14,955,362	1,390,297,440	799,595,236	339,407,923	333,496,563	206,503,353	(1,552,051)	(1,601,476)	3,081,102,350	\$ 1,173,554,668
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,138,441,088	14,955,362	1,390,297,440	799,595,236	339,324,248	288,698,546	206,503,353	(1,552,051)	(1,601,476)	3,036,220,658	\$ 1,102,220,430

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 56,568,093
AND THE JURISDICTIONAL NOI BY \$ 55,303,125

NOTE:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

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
MARCH, 2011

SCHEDULE 3, 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)	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
TOTAL PROFORMA ADJUSTMENTS	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)

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
MARCH, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,012,405,755	\$ 992,966,350
FUEL AND CAPACITY	49,685,203	48,655,234
AVIATION - PLANT	0	0
LOAD CONTROL	34,370,357	34,370,357
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	57,666,011	57,003,501
TOTAL	\$ 1,162,689,019	\$ 1,141,458,763
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (64,255,215)	\$ (63,021,437)
ACCUM PROV DECOMMISSIONING COSTS	(2,920,487,768)	(2,885,973,064)
ASSET RETIREMENT OBLIGATION	39,099,413	38,650,172
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,706,920,681	2,675,818,921
AVIATION - RESERVE	(4,982)	(4,925)
FUEL AND CAPACITY	(49,685,203)	(48,655,234)
OTHER RATE CASE ADJUSTMENTS (1)	5,105,248	4,991,085
LOAD CONTROL	(20,907,383)	(20,907,383)
CAPITAL LEASES	397,820	393,249
TOTAL	\$ (303,817,388)	\$ (298,708,616)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,923,858,283	\$ 1,893,184,414
CWIP - ECRC PROJECTS	262,438,501	257,399,367
TOTAL	\$ 2,186,296,784	\$ 2,150,583,781
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)	\$ (1,712,648,487)	\$ (1,684,617,703)
TOTAL ADJUSTMENTS	\$ 1,332,519,928	\$ 1,308,716,225

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MARCH, 2011

SCHEDULE 3- 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	\$ 10,400,646,589	4,918,771,174	1,628,930,843	951,182,077	1,055,663,880	283,637,386	288,425,360	(1,589,047)	(1,871,641)	9,123,150,033	\$ 1,277,496,556
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (466,692,953)	0	0	0	(12,003,343)	(175,396,517)	0	0	0	(187,399,860)	\$ (279,293,093)
FRANCHISE EXPENSE	0	0	0	0	(454,687,948)	175,395,876	0	0	0	(279,292,072)	279,292,072
GROSS RECEIPTS TAX	(238,549,012)	0	0	0	(238,143,800)	(156,311)	0	0	0	(238,300,110)	(248,902)
FINANCIAL PLANNING SERVICES	0	0	(420,328)	0	0	162,142	0	0	0	(258,187)	258,187
INDUSTRY ASSOCIATION DUES	0	0	(548,166)	0	0	211,455	0	0	0	(336,711)	336,711
ECONOMIC DEVELOPMENT 5%	0	0	(13,154)	0	0	5,074	0	0	0	(8,080)	8,080
AVIATION - EXPENSES	0	0	340,679	(3,598,295)	0	1,256,625	0	0	0	(2,000,991)	2,000,991
EXECUTIVE COMPENSATION	0	0	(31,789,507)	0	0	12,262,802	0	0	0	(19,526,705)	19,526,705
NOI FUEL COST REC RETAIL	(4,423,803,369)	(4,399,834,811)	(11,041,141)	0	(3,102,424)	59,658,160	(63,448,151)	0	0	(4,417,768,367)	(6,035,002)
CONSERVATION COST RECOVERY	(105,022,209)	0	(96,436,445)	(6,821,880)	(75,616)	13,325,706	(13,976,955)	0	0	(103,985,190)	(1,037,018)
CAPACITY COST RECOVERY	(598,235,154)	(503,741,507)	(55,107,151)	(56,547,999)	(429,794)	8,552,117	(1,766,275)	0	0	(609,040,608)	10,805,454
ENVIRONMENTAL COST RECOVERY	(149,678,322)	0	(21,917,519)	(17,602,534)	(107,768)	(50,219,380)	7,663,183	0	270,165	(81,913,853)	(67,764,469)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	5,105,248	0	(1,969,349)	0	0	0	3,135,899	(3,135,899)
STORM DEFICIENCY RECOVERY	(84,781,337)	0	(985,910)	(55,583,100)	0	(10,882,905)	0	0	0	(67,451,915)	(17,329,422)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,810,794	0	0	(698,514)	0	0	0	1,112,280	(1,112,280)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,084,736	(8,201,525)	0	0	17,883,211	(17,883,211)
TOTAL FPSC ADJUSTMENTS	\$ (6,066,762,356)	(4,903,576,317)	(216,107,849)	(135,048,560)	(708,550,693)	57,591,717	(79,729,722)	0	270,165	(5,985,151,259)	\$ (81,611,096)
FPSC ADJUSTED	\$ 4,333,884,233	15,194,857	1,412,822,994	816,133,518	347,113,187	341,229,104	208,695,637	(1,589,047)	(1,601,476)	3,137,998,774	\$ 1,195,885,460
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,217,668,303	15,194,857	1,412,822,994	816,133,518	347,029,512	296,431,087	208,695,637	(1,589,047)	(1,601,476)	3,093,117,082	\$ 1,124,551,222
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 56,568,093										

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

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
MARCH, 2011

SCHEDULE 3: PAGE 3B 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)	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)
TOTAL PROFORMA ADJUSTMENTS	\$ (116,215,930)	0	0	0	(83,675)	(44,798,017)	0	0	0	(44,881,692)	\$ (71,334,238)

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
MARCH, 2011

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	\$ 5,587,107,184	\$ 5,462,314,444	\$ 1,563,499	\$ (529,352,843)	\$ 4,934,525,100	28.99%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	507,455,021	494,958,447	156,877	0	495,115,323	2.91%	1.12%	0.03%	1.12%	0.03%	1.12%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,129,269,804	7,929,078,618	2,513,116	(0)	7,931,591,734	46.60%	9.00%	4.19%	10.00%	4.66%	11.00%	5.13%
CUSTOMER DEPOSITS	545,708,279	545,265,650	172,822	0	545,438,471	3.20%	5.52%	0.18%	5.52%	0.18%	5.52%	0.18%
DEFERRED INCOME TAX	3,430,272,287	3,351,805,837	985,035	(243,943,465)	3,108,847,406	18.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	111,329,197	109,158,735	1,870	(103,259,966)	5,900,639	0.03%	7.58%	0.00%	8.20%	0.00%	8.81%	0.00%
TOTAL	\$ 18,311,141,771	\$ 17,892,581,730	\$ 5,393,217	\$ (876,556,274)	\$ 17,021,418,674	100.00%		5.94%		6.41%		6.87%

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	\$ 5,916,240,756	\$ 5,790,154,243	\$ (92,020,497)	\$ (573,657,000)	\$ 5,124,476,746	29.45%	5.29%	1.56%	5.29%	1.56%	5.29%	1.56%
SHORT TERM DEBT	379,493,043	370,578,521	(6,537,111)	(0)	364,041,410	2.09%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,413,252,557	8,215,620,132	(144,925,879)	(0)	8,070,694,253	46.39%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	554,927,656	554,536,852	(9,782,188)	0	544,754,664	3.13%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,669,754,707	3,589,347,306	(59,013,877)	(243,943,465)	3,286,389,965	18.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	189,973,613	186,342,583	(134,792)	(178,701,416)	7,506,374	0.04%	7.56%	0.00%	8.17%	0.00%	8.78%	0.00%
TOTAL	\$ 19,123,642,333	\$ 18,706,579,636	\$ (312,414,344)	\$ (996,301,881)	\$ 17,397,863,412	100.00%		5.94%		6.40%		6.86%

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
MARCH, 2011

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	\$ 4,934,525,100	\$ (0)	\$ 4,934,525,100	28.99%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	495,115,323	0	495,115,323	2.91%	1.12%	0.03%	1.12%	0.03%	1.12%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,931,591,734	(0)	7,931,591,734	46.60%	9.00%	4.19%	10.00%	4.66%	11.00%	5.13%
CUSTOMER DEPOSITS	545,438,471	0	545,438,471	3.20%	5.52%	0.18%	5.52%	0.18%	5.52%	0.18%
DEFERRED INCOME TAX	3,108,847,406	0	3,108,847,406	18.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,900,639	0	5,900,639	0.03%	7.58%	0.00%	8.20%	0.00%	8.81%	0.00%
TOTAL	\$ 17,021,418,674	\$ 0	\$ 17,021,418,674	100.00%		5.94%		6.41%		6.87%

YEAR END	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	\$ 5,124,476,746	\$ 0	\$ 5,124,476,746	29.45%	5.29%	1.56%	5.29%	1.56%	5.29%	1.56%
SHORT TERM DEBT	364,041,410	(0)	364,041,410	2.09%	0.27%	0.01%	0.27%	0.01%	0.27%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,070,694,253	0	8,070,694,253	46.39%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	544,754,664	0	544,754,664	3.13%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,286,389,965	(0)	3,286,389,965	18.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	7,506,374	0	7,506,374	0.04%	7.56%	0.00%	8.17%	0.00%	8.78%	0.00%
TOTAL	\$ 17,397,863,412	\$ 0	\$ 17,397,863,412	100.00%		5.94%		6.40%		6.86%

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	\$ 1,322,421,944
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,892,914
INCOME TAXES	579,730,566
TOTAL	\$ 1,918,045,424
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 380,038,219
TIMES INTEREST EARNED WITH AFUDC	5.05

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,322,421,944
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(40,675,179)
INCOME TAXES	579,730,566
TOTAL	\$ 1,861,477,332
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 380,038,219
TIMES INTEREST EARNED WITHOUT AFUDC	4.90

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 15,892,914
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 9,762,222
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	40,675,179
TOTAL	\$ 50,437,401
NET INCOME AVAILABLE FOR COMMON	\$ 958,276,639
AFUDC AS PER CENT OF NET INCOME	5.26%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (180,769,182)
GAINS ON DISPOSITION OF PROPERTY	(1,925,347)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (182,694,528)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 958,276,639
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(56,568,093)
DEPRECIATION AND AMORTIZATION EXPENSE	951,182,077
DEFERRED INCOME TAXES	271,142,270
INVESTMENT TAX CREDITS	(1,589,047)
OTHER SOURCE/USES OF FUNDS	(182,694,528)
INTERNALLY GENERATED FUNDS	\$ 1,270,899,500

CONSTRUCTION EXPENDITURES \$ 2,237,712,016

PERCENT INTERNALLY GENERATED FUNDS 56.79%

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

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 4,934,525,100
JURIS ADJUSTED SHORT TERM DEBT	495,115,323
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,931,591,734
TOTAL	\$ 13,361,232,157
LTD TO TOTAL INVESTOR FUNDS	36.93%
STD TO TOTAL INVESTOR FUNDS	3.71%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.87%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.75%
TOTAL	5.13%
DIVIDED BY COMMON EQUITY RATIO	46.60%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.46%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.71%</u>
PRO FORMA COMMON EQUITY RATIO	46.60%
PRO FORMA RETURN ON COMMON EQUITY	10.10%