



August 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 June 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 9.93%.

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 'Kimberly Ousdahl'.

Kimberly Ousdahl
VP, Controller & Chief Accounting Officer

Enclosures

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

RECEIVED
PUBLIC UTILITIES
DIVISION
AUG 16 2011

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JUNE, 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	\$ 1,346,864,775 (A)	(148,965,016) (B)	1,197,899,760	(87,299,708)	\$ 1,110,600,052
RATE BASE	\$ 18,212,157,123	(904,055,984)	17,308,101,140	0	\$ 17,308,101,140
AVERAGE RATE OF RETURN	7.40%		6.92%		6.42%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,346,864,775 (A)	(141,846,954) (B)	1,205,017,822	(87,299,708)	\$ 1,117,718,114
RATE BASE	\$ 19,158,151,053	(762,978,300)	18,395,172,753	0	\$ 18,395,172,753
YEAR END RATE OF RETURN	7.03%		6.55%		6.08%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

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

LOW	5.98%
MIDPOINT	6.45%
HIGH	6.92%

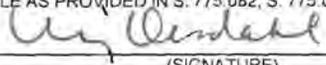
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.18	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.03	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.20%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	64.88%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.11%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.83%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.93%	(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)

8/5/2011
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 29,664,647,600	12,755,143,352	16,909,504,248	111,346,813	2,376,627,273	364,188,909	19,761,665,242	(1,140,588,521)	\$ 18,621,076,721
JURISDICTIONAL PER BOOKS	\$ 29,015,803,728	12,474,549,910	16,541,253,819	106,069,159	2,332,898,741	360,402,042	19,340,623,760	(1,128,466,637)	\$ 18,212,157,123
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,077,393,462)	(337,931,641)	(739,461,820)	0	(1,949,165,070)	0	(2,688,626,891)	1,784,570,907	\$ (904,055,984)
FPSC ADJUSTED	\$ 27,938,410,267	12,136,618,268	15,801,791,999	106,069,159	383,733,671	360,402,042	16,651,996,870	656,104,270	\$ 17,308,101,140
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,938,410,267	12,136,618,268	15,801,791,999	106,069,159	383,733,671	360,402,042	16,651,996,870	656,104,270	\$ 17,308,101,140

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
JUNE 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	\$ 10,620,902,470	5,014,082,760	1,643,995,101	980,638,418	1,077,535,417	184,462,140	415,629,458	(3,173,401)	(1,926,919)	9,311,242,973	\$ 1,309,659,497
JURISDICTIONAL PER BOOKS	\$ 10,439,947,323	4,909,932,043	1,619,273,271	963,952,253	1,069,950,826	181,933,301	409,875,589	(3,099,518)	(1,921,674)	9,149,896,091	\$ 1,290,051,232
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,082,458)	0	0	0	(12,244,841)	(178,925,361)	0	0	0	(191,170,202)	\$ (284,912,256)
FRANCHISE EXPENSE	0	0	0	0	(463,836,189)	178,924,610	0	0	0	(284,911,379)	284,911,379
GROSS RECEIPTS TAX	(243,566,567)	0	0	0	(243,137,616)	(165,467)	0	0	0	(243,303,085)	(263,482)
FINANCIAL PLANNING SERVICES	0	0	(377,071)	0	0	145,455	0	0	0	(231,616)	231,616
INDUSTRY ASSOCIATION DUES	0	0	(536,987)	0	0	207,143	0	0	0	(329,844)	329,844
ECONOMIC DEVELOPMENT 5%	0	0	(12,241)	0	0	4,722	0	0	0	(7,519)	7,519
AVIATION - EXPENSES	0	0	(128,077)	(2,540,674)	0	1,029,471	0	0	0	(1,639,280)	1,639,280
EXECUTIVE COMPENSATION	0	0	(31,023,118)	0	0	11,967,168	0	0	0	(19,055,950)	19,055,950
NOI FUEL COST REC RETAIL	(4,412,385,442)	(4,385,269,140)	(13,531,306)	0	(3,160,453)	22,891,321	(26,904,673)	0	0	(4,405,974,452)	(6,390,990)
CONSERVATION COST RECOVERY	(121,413,894)	0	(112,577,331)	(7,056,108)	(87,418)	9,288,755	(9,941,843)	0	0	(120,373,946)	(1,039,948)
CAPACITY COST RECOVERY	(612,361,093)	(508,284,826)	(66,058,190)	(45,692,695)	(439,929)	(5,690,313)	8,820,577	0	0	(617,345,576)	4,964,483
ENVIRONMENTAL COST RECOVERY	(160,741,941)	0	(25,186,444)	(19,752,624)	(115,734)	(45,353,224)	623,811	0	267,271	(89,516,945)	(71,224,996)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	0	0	0	0	0
STORM DEFICIENCY RECOVERY	(99,512,976)	0	(871,383)	(71,073,905)	0	(10,634,235)	0	0	0	(82,579,523)	(16,933,452)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,465,289	0	0	(565,235)	0	0	0	900,054	(900,054)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,919,531	(7,273,163)	0	0	21,646,367	(21,646,367)
TOTAL FPSC ADJUSTMENTS	\$ (6,126,044,369)	(4,893,553,966)	(248,836,860)	(146,116,205)	(723,022,182)	12,044,539	(34,675,493)	0	267,271	(6,033,892,896)	\$ (92,151,473)
FPSC ADJUSTED	\$ 4,313,902,954	16,378,077	1,370,436,411	817,836,048	346,926,643	193,977,840	375,200,096	(3,099,518)	(1,654,403)	3,116,003,194	\$ 1,197,899,760
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,171,676,484	16,378,077	1,370,436,411	817,836,048	346,826,240	139,153,481	375,200,096	(3,099,518)	(1,654,403)	3,061,076,432	\$ 1,110,600,052
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 58,113,059										
	\$ 56,813,543										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE											
ON A TOTAL COMPANY BASIS	\$ 247,652										
ON A JURISDICTIONAL BASIS	\$ 244,816										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,020,753,946	469,434,358	156,048,147	65,261,575	99,590,708	59,830,604	16,401,745	(264,450)	(185,084)	865,117,604	\$ 154,636,342
JURISDICTIONAL PER BOOKS	\$ 1,001,920,607	459,530,746	153,602,570	63,793,596	96,916,883	56,713,972	16,095,639	(258,293)	(184,335)	850,210,979	\$ 151,709,628

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
JUNE, 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)	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
TOTAL PROFORMA ADJUSTMENTS	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)

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
JUNE, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 868,786,078	\$ 852,062,398
FUEL AND CAPACITY	74,210,034	72,697,642
AVIATION - PLANT	32,631,219	32,256,295
LOAD CONTROL	35,403,926	35,403,926
ASSET RETIREMENT OBLIGATION	59,303,070	58,621,694
CAPITAL LEASES	26,657,771	26,351,506
TOTAL	\$ 1,096,992,098	\$ 1,077,393,462
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (57,976,323)	\$ (56,860,309)
ACCUM PROV DECOMMISSIONING COSTS	(2,795,248,675)	(2,762,214,063)
ASSET RETIREMENT OBLIGATION	10,791,177	10,667,189
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,585,958,976	2,566,247,031
AVIATION - RESERVE	(18,203,352)	(17,994,200)
FUEL AND CAPACITY	(49,773,098)	(48,741,854)
OTHER RATE CASE ADJUSTMENTS (1)	0	0
LOAD CONTROL	(19,230,040)	(19,230,040)
CAPITAL LEASES	196,867	194,605
TOTAL	\$ (343,484,469)	\$ (337,931,641)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,582,130,884	\$ 1,557,407,037
CWIP - ECRC PROJECTS	399,447,184	391,758,034
TOTAL	\$ 1,981,578,069	\$ 1,949,165,070
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)	\$ (1,814,110,257)	\$ (1,784,570,907)
TOTAL ADJUSTMENTS	\$ 920,975,441	\$ 904,055,984

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
JUNE, 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	\$ 10,820,902,470	5,014,082,760	1,643,995,101	980,638,418	1,077,535,417	184,462,140	415,629,498	(3,173,401)	(1,926,919)	9,311,242,973	\$ 1,308,659,497
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,082,458)	0	0	0	(12,244,841)	(178,925,361)	0	0	0	(191,170,202)	\$ (284,912,256)
FRANCHISE EXPENSE	0	0	0	0	(463,836,189)	178,924,810	0	0	0	(284,911,379)	284,911,379
GROSS RECEIPTS TAX	(243,566,567)	0	0	0	(243,137,618)	(165,467)	0	0	0	(243,303,085)	(263,482)
FINANCIAL PLANNING SERVICES	0	0	(381,453)	0	0	147,146	0	0	0	(234,308)	234,308
INDUSTRY ASSOCIATION DUES	0	0	(543,226)	0	0	209,550	0	0	0	(333,678)	333,678
ECONOMIC DEVELOPMENT 5%	0	0	(12,383)	0	0	4,777	0	0	0	(7,606)	7,606
AVIATION - EXPENSES	0	0	(129,565)	(2,570,205)	0	1,041,437	0	0	0	(1,658,334)	1,658,334
EXECUTIVE COMPENSATION	0	0	(31,383,708)	0	0	12,106,266	0	0	0	(19,277,443)	19,277,443
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,507,115,480)	(4,479,404,337)	(13,817,613)	0	(3,160,453)	22,813,824	(26,954,109)	0	0	(4,500,522,688)	(6,592,793)
CONSERVATION COST RECOVERY	(121,413,894)	0	(112,577,331)	(7,056,108)	(87,418)	9,288,755	(9,941,843)	0	0	(120,373,946)	(1,039,948)
CAPACITY COST RECOVERY	(612,388,181)	(518,034,444)	(67,283,048)	(45,692,895)	(439,929)	(1,467,358)	8,820,577	0	0	(624,097,097)	11,708,916
ENVIRONMENTAL COST RECOVERY	(160,741,941)	0	(25,680,786)	(20,140,314)	(115,734)	(45,015,173)	623,811	0	272,517	(90,055,680)	(70,686,261)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	0	0	0	0	0
STORM DEFICIENCY RECOVERY	(99,512,976)	0	(884,980)	(71,073,905)	0	(10,628,990)	0	0	0	(82,567,876)	(16,925,100)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,482,320	0	0	(571,805)	0	0	0	910,515	(910,515)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,203,699	(7,439,525)	0	0	21,764,174	(21,764,174)
TOTAL FPSC ADJUSTMENTS	\$ (6,220,821,496)	(4,997,438,781)	(251,211,776)	(146,533,427)	(723,022,182)	16,966,108	(34,891,090)	0	272,517	(6,135,856,632)	\$ (84,962,864)
FPSC ADJUSTED	\$ 4,400,080,973	16,643,979	1,392,783,325	834,104,991	354,513,234	201,428,248	380,738,368	(3,173,401)	(1,654,403)	3,175,384,341	\$ 1,224,696,633
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,257,854,503	16,643,979	1,392,783,325	834,104,991	354,410,831	146,603,889	380,738,368	(3,173,401)	(1,654,403)	3,120,457,579	\$ 1,137,396,925

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 58,113,059

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
JUNE, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,539,561	\$ 22,250,829
INTEREST & DIVIDENDS RECEIVABLE	28,874,201	28,504,334
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	358,532,389	358,181,437
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,039,391	11,885,166
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,961,393	4,850,447
RATE CASE EXPENSE	2,538,875	2,538,875
TEMPORARY CASH INVESTMENTS	90,280,534	89,124,040
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	818,722,887	818,722,887
NUCLEAR COST RECOVERY	4,682,264	4,682,264
JOBGING ACCOUNTS	39,244,576	38,741,864
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,382,416,069	\$ 1,379,482,142
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(358,581)	(354,461)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(204,997,350)	(204,997,350)
ACCUM. PROV. - RATE REFUNDS	(6,495,875)	(6,400,105)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,053,883)	(2,014,347)

JOBGING ACCOUNTS	(48,075,619)	(47,459,785)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,388,740)	(6,306,900)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,837,095)	(52,777,069)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,656,053,222)	(2,625,535,914)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(213,672,341)	(213,672,341)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,593,618)	(4,534,776)
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TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,196,526,325)	\$ (3,164,053,049)
	<hr/>	<hr/>
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,814,110,257)	\$ (1,784,570,907)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JUNE, 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)	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
TOTAL PROFORMA ADJUSTMENTS	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)

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
JUNE, 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	\$ 30,872,832,069	12,794,024,578	18,078,807,490	194,709,710	1,927,511,984	395,623,672	20,596,652,857	(1,140,588,521)	\$ 19,456,064,337
JURISDICTIONAL PER BOOKS	\$ 30,202,761,335	17,387,721,450	17,815,039,885	187,197,010	1,892,868,701	391,512,094	20,286,617,890	(1,128,466,637)	\$ 19,158,151,053
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,350,709,388)	(313,428,799)	(1,037,280,589)	0	(1,510,268,619)	0	(2,547,549,207)	1,784,570,907	\$ (762,978,300)
FPSC ADJUSTED:	\$ 28,852,051,947	12,074,292,650	16,777,759,296	187,197,010	382,600,083	391,512,094	17,739,068,483	656,104,270	\$ 18,395,172,753
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,852,051,947	12,074,292,650	16,777,759,296	187,197,010	382,600,083	391,512,094	17,739,068,483	656,104,270	\$ 18,395,172,753

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JUNE, 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	\$ 10,620,902,470	5,014,082,760	1,643,995,101	980,638,418	1,077,535,417	184,462,140	415,629,458	(3,173,401)	(1,926,919)	9,311,242,973	\$ 1,309,659,497
JURISDICTIONAL PER BOOKS	\$ 10,439,947,323	4,908,932,043	1,619,273,271	963,952,253	1,069,950,826	181,933,301	409,875,689	(3,099,518)	(1,921,674)	9,149,896,091	\$ 1,290,051,232
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,082,458)	0	0	0	(12,244,841)	(178,925,361)	0	0	0	(191,170,202)	\$ (284,912,256)
FRANCHISE EXPENSE	0	0	0	0	(463,836,189)	178,924,810	0	0	0	(284,911,379)	284,911,379
GROSS RECEIPTS TAX	(243,566,567)	0	0	0	(243,137,618)	(185,467)	0	0	0	(243,303,085)	(263,482)
FINANCIAL PLANNING SERVICES	0	0	(377,071)	0	0	145,455	0	0	0	(231,616)	231,616
INDUSTRY ASSOCIATION DUES	0	0	(536,987)	0	0	207,143	0	0	0	(329,844)	329,844
ECONOMIC DEVELOPMENT 5%	0	0	(12,241)	0	0	4,722	0	0	0	(7,519)	7,519
AVIATION EXPENSES	0	0	(128,077)	(2,540,674)	0	1,029,471	0	0	0	(1,639,280)	1,639,280
EXECUTIVE COMPENSATION	0	0	(31,023,118)	0	0	11,967,168	0	0	0	(19,055,950)	19,055,950
NOI FUEL COST REC RETAIL	(4,412,365,442)	(4,385,269,140)	(13,531,306)	0	(3,160,453)	22,891,321	(26,904,873)	0	0	(4,405,974,452)	(6,390,990)
CONSERVATION COST RECOVERY	(121,413,894)	0	(112,577,331)	(7,056,108)	(87,418)	9,288,755	(9,941,843)	0	0	(120,373,946)	(1,039,948)
CAPACITY COST RECOVERY	(612,361,093)	(506,284,826)	(66,058,190)	(45,692,895)	(439,929)	(5,690,313)	8,820,577	0	0	(617,345,576)	4,984,483
ENVIRONMENTAL COST RECOVERY	(160,741,941)	0	(25,185,444)	(19,752,624)	(115,734)	(45,353,224)	623,811	0	267,271	(89,516,945)	(71,224,996)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	0	0	0	0	0
STORM DEFICIENCY RECOVERY	(99,512,976)	0	(871,383)	(71,073,905)	0	(10,634,235)	0	0	0	(82,579,523)	(16,933,452)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,465,289	0	0	(565,235)	0	0	0	900,054	(900,054)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,801,469	(7,273,163)	0	0	14,528,305	(14,528,305)
TOTAL FPSC ADJUSTMENTS	\$ (6,128,044,369)	(4,893,553,966)	(248,836,860)	(146,116,205)	(723,022,182)	4,926,477	(34,675,493)	0	267,271	(6,041,010,858)	\$ (85,033,411)
FPSC ADJUSTED	\$ 4,313,902,954	16,378,077	1,370,436,411	817,836,048	346,928,643	186,859,778	375,200,096	(3,099,518)	(1,654,403)	3,108,885,133	\$ 1,205,017,822
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,171,676,484	16,378,077	1,370,436,411	817,836,048	346,826,240	132,035,419	375,200,096	(3,099,518)	(1,654,403)	3,053,958,371	\$ 1,117,718,114
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 58,113,059										
	\$ 58,813,543										

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
JUNE 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)	\$ (142,226,470)	0	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
TOTAL PROFORMA ADJUSTMENTS	\$ (142,226,470)	0	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)

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
JUNE, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,078,579,428	\$ 1,057,817,334
FUEL AND CAPACITY	189,758,185	185,970,721
AVIATION - PLANT	0	0
LOAD CONTROL	40,770,380	40,770,380
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,358,092	57,687,631
TOTAL	\$ 1,376,027,777	\$ 1,350,709,388
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (71,976,721)	\$ (70,591,206)
ACCUM PROV DECOMMISSIONING COSTS	(2,944,917,876)	(2,910,114,454)
ASSET RETIREMENT OBLIGATION	39,493,964	39,040,190
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,729,599,307	2,698,236,975
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(50,182,273)	(49,142,990)
OTHER RATE CASE ADJUSTMENTS (1)	0	0
LOAD CONTROL	(21,729,555)	(21,729,555)
CAPITAL LEASES	882,378	872,241
TOTAL	\$ (318,830,776)	\$ (313,428,799)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,259,874,485	\$ 1,242,272,682
CWIP - ECRC PROJECTS	273,255,972	267,995,936
TOTAL	\$ 1,533,130,457	\$ 1,510,268,619
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)	\$ (1,814,110,257)	\$ (1,784,570,907)
TOTAL ADJUSTMENTS	\$ 776,217,201	\$ 762,978,300

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
JUNE, 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	\$ 10,620,902,470	5,014,082,760	1,643,995,101	980,638,416	1,077,555,417	184,462,140	415,629,458	(3,173,401)	(1,926,919)	9,311,242,973	\$ 1,309,659,497
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,082,458)	0	0	0	(12,244,841)	(178,925,361)	0	0	0	(191,170,202)	\$ (284,912,256)
FRANCHISE EXPENSE	0	0	0	0	(463,836,189)	178,924,810	0	0	0	(284,911,379)	284,911,379
GROSS RECEIPTS TAX	(243,566,567)	0	0	0	(243,137,618)	(165,467)	0	0	0	(243,303,085)	(263,482)
FINANCIAL PLANNING SERVICES	0	0	(381,453)	0	0	147,146	0	0	0	(234,308)	234,308
INDUSTRY ASSOCIATION DUES	0	0	(543,228)	0	0	209,550	0	0	0	(333,678)	333,678
ECONOMIC DEVELOPMENT 5%	0	0	(12,383)	0	0	4,777	0	0	0	(7,606)	7,606
AVIATION - EXPENSES	0	0	(129,565)	(2,570,205)	0	1,041,437	0	0	0	(1,658,334)	1,658,334
EXECUTIVE COMPENSATION	0	0	(31,383,708)	0	0	12,106,266	0	0	0	(19,277,443)	19,277,443
NOI FUEL COST REC RETAIL	(4,507,115,480)	(4,479,404,337)	(13,817,613)	0	(3,160,453)	22,813,824	(26,954,109)	0	0	(4,500,522,688)	(6,592,793)
CONSERVATION COST RECOVERY	(121,413,894)	0	(112,577,331)	(7,056,108)	(87,418)	9,288,755	(9,941,843)	0	0	(120,373,946)	(1,038,848)
CAPACITY COST RECOVERY	(612,388,181)	(518,034,444)	(67,283,048)	(45,692,895)	(439,929)	(1,467,358)	8,820,577	0	0	(624,097,097)	11,708,916
ENVIRONMENTAL COST RECOVERY	(160,741,941)	0	(25,680,786)	(20,140,314)	(115,734)	(45,015,173)	623,811	0	272,517	(90,055,680)	(70,666,261)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	0	0	0	0	0
STORM DEFICIENCY RECOVERY	(99,512,976)	0	(884,980)	(71,073,905)	0	(10,628,990)	0	0	0	(82,587,876)	(16,925,100)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,482,320	0	0	(571,805)	0	0	0	910,515	(910,515)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,773,781	(7,439,525)	0	0	15,334,256	(15,334,256)
TOTAL FPSC ADJUSTMENTS	\$ (6,220,821,496)	(4,997,438,781)	(251,211,776)	(146,533,427)	(723,022,182)	10,536,190	(34,891,090)	0	272,517	(6,142,288,550)	\$ (78,532,946)
FPSC ADJUSTED	\$ 4,400,080,973	16,643,979	1,392,783,325	834,104,991	354,513,234	194,998,330	380,738,368	(3,173,401)	(1,654,403)	3,168,954,423	\$ 1,231,126,550
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (142,226,470)	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,257,854,503	16,643,979	1,392,783,325	834,104,991	354,410,831	140,173,971	380,738,368	(3,173,401)	(1,654,403)	3,114,027,661	\$ 1,143,826,842

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 58,113,059

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
JUNE, 2011

SCHEDULE 3: PAGE 38 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)	\$ (142,226,470)	0	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)
TOTAL PROFORMA ADJUSTMENTS	\$ (142,226,470)	0	0	0	0	(102,403)	(54,824,359)	0	0	0	(54,926,762)	\$ (87,299,708)

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
JUNE, 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	\$ 5,684,304,856	\$ 5,562,237,206	\$ 253,269	\$ (533,689,272)	\$ 5,028,801,204	29.05%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	392,253,312	382,988,247	19,290	(0)	383,007,537	2.21%	1.32%	0.03%	1.32%	0.03%	1.32%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,336,455,288	8,139,547,329	409,959	0	8,139,957,288	47.03%	9.00%	4.23%	10.00%	4.70%	11.00%	5.17%
CUSTOMER DEPOSITS	547,311,948	546,882,225	27,544	0	546,909,770	3.16%	5.58%	0.18%	5.58%	0.18%	5.58%	0.18%
DEFERRED INCOME TAX	3,519,376,976	3,441,873,933	161,360	(238,145,195)	3,203,890,098	18.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	141,374,341	138,628,182	279	(133,093,218)	5,535,243	0.03%	7.59%	0.00%	8.20%	0.00%	8.82%	0.00%
TOTAL	\$ 18,621,076,721	\$ 18,212,157,123	\$ 871,701	\$ (904,927,685)	\$ 17,308,101,140	100.00%		5.98%		6.45%		6.92%

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	\$ 5,987,867,239	\$ 5,898,428,475	\$ 63,967,965	\$ (565,703,032)	\$ 5,396,693,408	29.34%	5.28%	1.55%	5.28%	1.55%	5.28%	1.55%
SHORT TERM DEBT	562,754,006	553,543,700	6,639,956	0	560,183,657	3.05%	0.25%	0.01%	0.25%	0.01%	0.25%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,475,188,650	8,336,479,597	99,999,079	(0)	8,436,478,676	45.86%	9.00%	4.13%	10.00%	4.59%	11.00%	5.04%
CUSTOMER DEPOSITS	542,716,459	542,349,518	6,505,678	(0)	548,855,196	2.98%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,705,023,893	3,648,317,575	40,906,247	(238,145,195)	3,451,078,627	18.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	182,514,089	179,032,187	22,322	(177,171,319)	1,883,189	0.01%	7.55%	0.00%	8.16%	0.00%	8.77%	0.00%
TOTAL	\$ 19,456,064,336	\$ 19,158,151,053	\$ 218,041,247	\$ (981,019,547)	\$ 18,395,172,752	100.00%		5.87%		6.33%		6.79%

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
JUNE, 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	\$ 5,028,801,204	\$ (0)	\$ 5,028,801,204	29.05%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	383,007,537	0	383,007,537	2.21%	1.32%	0.03%	1.32%	0.03%	1.32%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,139,957,288	(0)	8,139,957,288	47.03%	9.00%	4.23%	10.00%	4.70%	11.00%	5.17%
CUSTOMER DEPOSITS	546,909,770	(0)	546,909,770	3.16%	5.58%	0.18%	5.58%	0.18%	5.58%	0.18%
DEFERRED INCOME TAX	3,203,890,098	(0)	3,203,890,098	18.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,535,243	0	5,535,243	0.03%	7.59%	0.00%	8.20%	0.00%	8.82%	0.00%
TOTAL	\$ 17,308,101,140	\$ (0)	\$ 17,308,101,140	100.00%		5.98%		6.45%		6.92%

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	\$ 5,396,693,408	\$ 0	\$ 5,396,693,408	29.34%	5.28%	1.55%	5.28%	1.55%	5.28%	1.55%
SHORT TERM DEBT	560,183,657	(0)	560,183,657	3.05%	0.25%	0.01%	0.25%	0.01%	0.25%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,436,478,676	(0)	8,436,478,676	45.86%	9.00%	4.13%	10.00%	4.59%	11.00%	5.04%
CUSTOMER DEPOSITS	548,855,196	0	548,855,196	2.98%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,451,078,627	0	3,451,078,627	18.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,883,189	(0)	1,883,189	0.01%	7.55%	0.00%	8.16%	0.00%	8.77%	0.00%
TOTAL	\$ 18,395,172,752	\$ (0)	\$ 18,395,172,752	100.00%		5.87%		6.33%		6.79%

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	\$ 1,362,356,070
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,548,487
INCOME TAXES	610,655,372
TOTAL	<u>\$ 1,989,559,929</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 384,224,592</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.18</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,362,356,070
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(41,564,572)
INCOME TAXES	610,655,372
TOTAL	<u>\$ 1,931,446,871</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 384,224,592</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.03</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 16,548,487
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 10,164,908</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	41,564,572
TOTAL	<u>\$ 51,729,480</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 994,679,965</u>
AFUDC AS PER CENT OF NET INCOME	<u>5.20%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (72,296,348)
GAINS ON DISPOSITION OF PROPERTY	(1,928,919)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ (74,223,268)</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 994,679,965
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(58,113,059)
DEPRECIATION AND AMORTIZATION EXPENSE	980,638,418
DEFERRED INCOME TAXES	396,770,882
INVESTMENT TAX CREDITS	(3,173,401)
OTHER SOURCE/USES OF FUNDS	(74,223,268)
INTERNALLY GENERATED FUNDS	<u>\$ 1,567,729,719</u>

CONSTRUCTION EXPENDITURES \$ 2,416,474,599

PERCENT INTERNALLY GENERATED FUNDS 64.88%

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	\$ 5,028,801,204
JURIS ADJUSTED SHORT TERM DEBT	383,007,537
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,139,957,288
TOTAL	<u>\$ 13,551,766,029</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.11%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.83%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.92%
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	<u>1.75%</u>
TOTAL	<u>5.17%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.03%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.00%</u>

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.42%

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 1.75%

PRO FORMA ROR LESS NON EQUITY COST 4.67%

PRO FORMA COMMON EQUITY RATIO 47.03%

PRO FORMA RETURN ON COMMON EQUITY 9.93%