



September 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 July 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 10.00%.

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

Sincerely,

A handwritten signature in cursive script that reads "Kimberly Ousdahl".

Kimberly Ousdahl
VP, Controller & Chief Accounting Officer

Enclosures

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

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REGISTRATION

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JULY, 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	\$ 1,360,362,233 (A)	(150,289,052) (B)	1,210,073,181	(82,216,046)	\$ 1,127,857,135
RATE BASE	\$ 18,339,811,358	(883,756,001)	17,456,055,357	0	\$ 17,456,055,357
AVERAGE RATE OF RETURN	7.42%		6.93%		6.46%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,360,362,233 (A)	(144,855,272) (B)	1,215,506,961	(82,216,046)	\$ 1,133,290,915
RATE BASE	\$ 19,253,657,368	(837,540,837)	18,416,116,531	0	\$ 18,416,116,531
YEAR END RATE OF RETURN	7.07%		6.60%		6.15%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.99%
MIDPOINT	6.46%
HIGH	6.93%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.21	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.07	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.92%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	67.99%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.18%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.61%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.00%	(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)

Kimberly Ousdahl
(SIGNATURE)

9/9/11
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JULY, 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	\$ 29,816,489,621	12,771,975,610	17,044,524,011	118,897,791	2,353,616,321	367,269,018	19,884,307,141	(1,133,906,527)	\$ 18,750,400,613
JURISDICTIONAL PER BOOKS	\$ 29,165,243,232	12,481,721,646	16,683,521,585	113,383,847	2,310,476,585	363,452,120	19,470,834,137	(1,131,022,779)	\$ 18,339,811,358
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,113,776,826)	(334,878,056)	(778,898,770)	0	(1,932,517,625)	0	(2,711,516,394)	1,827,760,393	\$ (883,756,001)
FPSC ADJUSTED:	\$ 28,051,466,406	12,146,843,591	15,904,622,816	113,383,847	377,858,961	363,452,120	16,759,317,743	696,737,614	\$ 17,456,055,357
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,051,466,406	12,146,843,591	15,904,622,816	113,383,847	377,858,961	363,452,120	16,759,317,743	696,737,614	\$ 17,456,055,357

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
JULY, 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	\$ 10,635,547,685	4,978,849,283	1,649,111,482	1,001,990,176	1,076,952,989	180,518,864	428,112,732	(3,173,401)	(1,945,583)	9,310,416,562	\$ 1,325,131,124
JURISDICTIONAL PER BOOKS	\$ 10,454,615,299	4,875,696,396	1,623,885,447	984,820,171	1,069,265,069	178,098,744	422,312,737	(3,099,518)	(1,940,444)	9,149,038,603	\$ 1,305,576,696
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,706,315)	0	0	0	(12,183,726)	(178,032,338)	0	0	0	(190,216,065)	\$ (283,490,250)
FRANCHISE EXPENSE	0	0	0	0	(461,521,079)	178,031,756	0	0	0	(283,489,323)	283,489,323
GROSS RECEIPTS TAX	(242,551,906)	0	0	0	(242,137,707)	(159,777)	0	0	0	(242,297,484)	(254,422)
FINANCIAL PLANNING SERVICES	0	0	(451,922)	0	0	174,329	0	0	0	(277,593)	277,593
INDUSTRY ASSOCIATION DUES	0	0	(531,301)	0	0	204,949	0	0	0	(326,352)	326,352
ECONOMIC DEVELOPMENT 5%	0	0	(12,136)	0	0	4,682	0	0	0	(7,455)	7,455
AVIATION - EXPENSES	0	0	(282,164)	(2,201,993)	0	958,264	0	0	0	(1,525,894)	1,525,894
EXECUTIVE COMPENSATION	0	0	(31,063,496)	0	0	11,982,744	0	0	0	(19,080,753)	19,080,753
NOI FUEL COST REC RETAIL	(4,379,503,349)	(4,352,950,880)	(13,322,915)	0	(3,136,661)	4,711,510	(8,604,843)	0	0	(4,373,303,789)	(6,199,560)
CONSERVATION COST RECOVERY	(125,654,269)	0	(116,638,244)	(7,105,750)	(204,953)	7,764,477	(8,466,465)	0	0	(124,650,937)	(1,003,333)
CAPACITY COST RECOVERY	(611,355,024)	(507,332,400)	(68,018,783)	(40,510,871)	(446,709)	(6,343,599)	8,251,592	0	0	(614,400,770)	3,045,746
ENVIRONMENTAL COST RECOVERY	(164,560,075)	0	(25,989,518)	(20,489,327)	(128,258)	(42,817,404)	(2,690,394)	0	268,744	(91,946,157)	(72,613,918)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	270,726	0	(104,432)	0	0	0	166,293	(166,293)
STORM DEFICIENCY RECOVERY	(104,724,679)	0	(1,066,632)	(76,305,834)	0	(10,551,116)	0	0	0	(87,923,582)	(16,801,097)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,139,906	0	0	(439,719)	0	0	0	700,187	(700,187)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,787,521	(6,759,951)	0	0	22,027,570	(22,027,570)
TOTAL FPSC ADJUSTMENTS	\$ (6,102,055,618)	(4,860,283,279)	(256,237,206)	(146,343,050)	(719,759,094)	(5,928,154)	(18,270,063)	0	268,744	(6,006,552,103)	\$ (95,503,514)
FPSC ADJUSTED	\$ 4,352,559,682	15,413,117	1,367,648,241	838,477,121	349,505,975	172,170,590	404,042,674	(3,099,518)	(1,671,700)	3,142,486,500	\$ 1,210,073,181
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,218,615,385	15,413,117	1,367,648,241	838,477,121	349,409,535	120,538,779	404,042,674	(3,099,518)	(1,671,700)	3,090,758,249	\$ 1,127,857,135
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 56,038,666										
	\$ 54,785,537										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 245,546										
ON A JURISDICTIONAL BASIS	\$ 242,724										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,053,298,033	473,275,560	139,653,620	104,523,778	100,172,018	61,450,549	17,037,067	(264,450)	(168,059)	695,680,083	\$ 157,617,950
JURISDICTIONAL PER BOOKS	\$ 1,035,588,625	463,196,966	137,376,576	102,357,499	99,457,984	60,891,242	16,876,815	(258,293)	(167,648)	879,733,140	\$ 155,855,484

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
JULY, 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)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
TOTAL PROFORMA ADJUSTMENTS	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)

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
JULY, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 902,356,521	\$ 885,424,270
FUEL AND CAPACITY	84,981,556	83,257,370
AVIATION - PLANT	28,552,317	28,224,258
LOAD CONTROL	35,818,288	35,818,288
ASSET RETIREMENT OBLIGATION	50,848,179	50,263,948
CAPITAL LEASES	31,146,525	30,788,691
TOTAL	\$ 1,133,703,386	\$ 1,113,776,826
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (60,106,507)	\$ (58,978,640)
ACCUM PROV DECOMMISSIONING COSTS	(2,821,820,555)	(2,788,471,913)
ASSET RETIREMENT OBLIGATION	15,547,776	15,369,136
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,811,080,688	2,581,080,102
AVIATION - RESERVE	(16,020,264)	(15,836,196)
FUEL AND CAPACITY	(49,828,691)	(48,796,645)
OTHER RATE CASE ADJUSTMENTS (1)	21,301	20,825
LOAD CONTROL	(19,538,755)	(19,538,755)
CAPITAL LEASES	277,213	274,028
TOTAL	\$ (340,387,793)	\$ (334,878,056)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,582,488,631	\$ 1,557,935,607
CWIP - ECRG PROJECTS	381,847,182	374,682,018
TOTAL	\$ 1,964,335,812	\$ 1,932,617,625
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)	\$ (1,857,850,874)	\$ (1,827,760,393)
TOTAL ADJUSTMENTS	\$ 899,800,531	\$ 883,756,001

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
JULY, 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	\$ 10,635,547,685	4,978,849,283	1,649,111,482	1,001,990,176	1,076,952,989	180,518,884	428,112,732	(3,173,401)	(1,945,583)	9,310,416,562	\$ 1,325,131,124
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,706,315)	0	0	0	(12,183,726)	(178,032,338)	0	0	0	(190,216,065)	\$ (283,490,250)
FRANCHISE EXPENSE	0	0	0	0	(461,521,079)	178,031,756	0	0	0	(283,489,323)	283,489,323
GROSS RECEIPTS TAX	(242,551,906)	0	0	0	(242,137,707)	(159,777)	0	0	0	(242,297,484)	(254,422)
FINANCIAL PLANNING SERVICES	0	0	(457,175)	0	0	175,355	0	0	0	(280,820)	280,820
INDUSTRY ASSOCIATION DUES	0	0	(537,477)	0	0	207,332	0	0	0	(330,145)	330,145
ECONOMIC DEVELOPMENT 5%	0	0	(12,277)	0	0	4,736	0	0	0	(7,541)	7,541
AVIATION - EXPENSES	0	0	(285,444)	(2,227,588)	0	969,402	0	0	0	(1,543,630)	1,543,630
EXECUTIVE COMPENSATION	0	0	(31,424,556)	0	0	12,122,022	0	0	0	(19,302,533)	19,302,533
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,473,105,114)	(4,446,095,660)	(13,604,731)	0	(3,136,661)	4,414,048	(8,374,953)	0	0	(4,466,797,957)	(6,307,157)
CONSERVATION COST RECOVERY	(125,654,269)	0	(116,638,244)	(7,105,750)	(204,953)	7,764,477	(8,466,466)	0	0	(124,650,937)	(1,003,333)
CAPACITY COST RECOVERY	(611,383,321)	(517,092,514)	(69,283,390)	(40,510,871)	(446,861)	(2,101,727)	8,251,592	0	0	(621,183,772)	9,800,452
ENVIRONMENTAL COST RECOVERY	(164,560,075)	0	(26,486,524)	(20,881,151)	(128,445)	(42,576,689)	(2,690,394)	0	273,884	(92,489,320)	(72,070,755)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	276,918	0	(106,821)	0	0	0	170,097	(170,097)
STORM DEFICIENCY RECOVERY	(104,724,679)	0	(1,084,582)	(76,305,834)	0	(10,544,192)	0	0	0	(87,934,608)	(16,790,071)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,153,155	0	0	(444,830)	0	0	0	708,326	(708,326)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,077,070	(6,914,574)	0	0	22,162,496	(22,162,496)
TOTAL FPSC ADJUSTMENTS	\$ (6,195,685,679)	(4,963,188,174)	(258,661,245)	(146,754,276)	(719,759,433)	(1,189,176)	(18,194,796)	0	273,884	(6,107,483,216)	\$ (88,202,463)
FPSC ADJUSTED	\$ 4,439,862,006	15,661,109	1,390,450,237	855,235,900	357,193,556	179,319,708	409,917,936	(3,173,401)	(1,671,700)	3,202,933,346	\$ 1,236,928,661
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2 PAGE 3C OF 3)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,305,917,709	15,661,109	1,390,450,237	855,235,900	357,097,116	127,687,897	409,917,936	(3,173,401)	(1,671,700)	3,151,205,095	\$ 1,154,712,615

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 56,038,666

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
JULY, 2011

SCHEDULE 2- PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,088,005	\$ 21,805,058
INTEREST & DIVIDENDS RECEIVABLE	28,873,249	28,503,394
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	362,982,545	362,643,950
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,284,388	11,139,835
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,879,428	4,770,315
RATE CASE EXPENSE	2,472,063	2,472,063
TEMPORARY CASH INVESTMENTS	68,478,729	67,601,516
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	812,683,577	812,683,577
NUCLEAR COST RECOVERY	5,298,148	5,298,148
JOBGING ACCOUNTS	35,469,085	35,014,736
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,354,509,216	\$ 1,351,932,592
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(361,724)	(357,568)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(205,369,130)	(205,369,130)
ACCUM. PROV. - RATE REFUNDS	(5,422,142)	(5,334,408)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,032,985)	(1,994,837)
JOBGING ACCOUNTS	(44,635,759)	(44,063,988)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,408,671)	(6,326,576)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,972,629)	(52,909,935)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,677,476,643)	(2,646,713,186)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(212,226,677)	(212,226,677)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,453,730)	(4,396,680)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,212,360,090)	\$ (3,179,692,985)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,857,850,874)	\$ (1,827,760,393)

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

SCHEDULE 2 PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE		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)
		FUEL & NET INTERCHANGE	OTHER								
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
TOTAL PROFORMA ADJUSTMENTS	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)

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
JULY, 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	\$ 31,019,441,148	12,846,465,901	18,172,975,247	196,413,661	1,933,941,322	407,381,538	20,710,711,769	(1,133,806,527)	\$ 19,576,805,241
JURISDICTIONAL PER BOOKS	\$ 30,346,620,830	12,453,592,578	17,893,028,251	188,865,080	1,699,639,052	403,147,764	20,384,680,147	(1,131,022,779)	\$ 19,253,657,368
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,351,234,232)	(315,041,359)	(1,036,192,873)	0	(1,629,108,358)	0	(2,665,301,230)	1,827,760,393	\$ (837,540,837)
FPSC ADJUSTED:	\$ 28,995,386,597	12,138,551,219	16,856,835,378	188,865,080	270,530,694	403,147,764	17,719,378,917	696,737,614	\$ 18,416,116,531
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED:	\$ 28,995,386,597	12,138,551,219	16,856,835,378	188,865,080	270,530,694	403,147,764	17,719,378,917	696,737,614	\$ 18,416,116,531

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JULY, 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	\$ 10,635,547,685	4,978,849,283	1,649,111,482	1,001,990,176	1,076,952,989	180,518,884	428,112,732	(3,173,401)	(1,945,583)	9,310,416,562	\$ 1,325,131,124
JURISDICTIONAL PER BOOKS	\$ 10,454,615,299	4,875,696,396	1,623,885,447	984,820,171	1,069,265,069	178,098,744	422,312,737	(3,099,518)	(1,940,444)	9,149,038,603	\$ 1,305,576,696
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,708,315)	0	0	0	(12,183,726)	(178,032,338)	0	0	0	(190,216,065)	\$ (283,490,250)
FRANCHISE EXPENSE	0	0	0	0	(461,521,079)	178,031,756	0	0	0	(283,489,323)	283,489,323
GROSS RECEIPTS TAX	(242,551,906)	0	0	0	(242,137,707)	(159,777)	0	0	0	(242,297,484)	(254,422)
FINANCIAL PLANNING SERVICES	0	0	(451,922)	0	0	174,329	0	0	0	(277,593)	277,593
INDUSTRY ASSOCIATION DUES	0	0	(531,301)	0	0	204,949	0	0	0	(326,352)	326,352
ECONOMIC DEVELOPMENT 5%	0	0	(12,136)	0	0	4,682	0	0	0	(7,455)	7,455
AVIATION - EXPENSES	0	0	(282,164)	(2,201,993)	0	958,264	0	0	0	(1,525,894)	1,525,894
EXECUTIVE COMPENSATION	0	0	(31,063,496)	0	0	11,982,744	0	0	0	(19,080,753)	19,080,753
NOI FUEL COST REC RETAIL	(4,379,503,349)	(4,352,950,880)	(13,322,915)	0	(3,136,661)	4,711,510	(8,604,843)	0	0	(4,373,303,789)	(6,199,560)
CONSERVATION COST RECOVERY	(125,654,269)	0	(116,638,244)	(7,105,750)	(204,953)	7,764,477	(8,466,466)	0	0	(124,650,937)	(1,003,333)
CAPACITY COST RECOVERY	(611,355,024)	(507,332,400)	(68,018,783)	(40,510,871)	(446,709)	(6,343,599)	8,251,592	0	0	(614,400,770)	3,045,746
ENVIRONMENTAL COST RECOVERY	(164,560,075)	0	(25,989,518)	(20,489,327)	(128,258)	(42,917,404)	(2,690,394)	0	268,744	(91,946,157)	(72,613,918)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	270,726	0	(104,432)	0	0	0	166,293	(166,293)
STORM DEFICIENCY RECOVERY	(104,724,679)	0	(1,066,632)	(76,305,834)	0	(10,551,116)	0	0	0	(87,923,582)	(16,801,097)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,139,906	0	0	(439,719)	0	0	0	700,187	(700,187)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,353,742	(6,759,951)	0	0	16,593,790	(16,593,790)
TOTAL FPSC ADJUSTMENTS	\$ (6,102,055,618)	(4,880,283,279)	(256,237,206)	(146,343,050)	(719,759,094)	(11,361,933)	(18,270,063)	0	268,744	(6,011,985,883)	\$ (90,069,735)
FPSC ADJUSTED	\$ 4,352,569,682	15,413,117	1,367,648,241	838,477,121	349,505,975	166,736,811	404,042,674	(3,099,518)	(1,671,700)	3,137,052,721	\$ 1,215,506,961
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,218,615,385	15,413,117	1,367,648,241	838,477,121	349,409,535	115,105,000	404,042,674	(3,099,518)	(1,671,700)	3,085,324,470	\$ 1,133,290,915

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

\$ 56,038,666
\$ 54,785,537

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
JULY, 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)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
TOTAL PROFORMA ADJUSTMENTS	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)

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
JULY, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,080,103,402	\$ 1,059,835,823
FUEL AND CAPACITY	189,772,994	185,985,527
AVIATION - PLANT	0	0
LOAD CONTROL	39,266,165	39,266,165
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,353,808	57,683,397
TOTAL	\$ 1,376,058,062	\$ 1,351,234,232
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (74,721,271)	\$ (73,319,165)
ACCUM PROV DECOMMISSIONING COSTS	(2,950,428,181)	(2,915,559,637)
ASSET RETIREMENT OBLIGATION	39,625,481	39,170,196
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,734,635,973	2,703,215,772
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(50,465,912)	(49,421,332)
OTHER RATE CASE ADJUSTMENTS (1)	276,918	270,726
LOAD CONTROL	(20,430,422)	(20,430,422)
CAPITAL LEASES	1,044,504	1,032,504
TOTAL	\$ (320,462,910)	\$ (315,041,359)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,373,604,026	\$ 1,354,107,656
CWIP - ECRC PROJECTS	280,259,628	275,000,702
TOTAL	\$ 1,653,863,654	\$ 1,629,108,358
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)	\$ (1,857,850,874)	\$ (1,827,760,393)
TOTAL ADJUSTMENTS	\$ 851,607,932	\$ 837,540,837

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
JULY, 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	\$ 10,635,547,685	4,978,849,283	1,649,111,482	#####	1,076,952,989	180,518,884	428,112,732	(3,173,401)	(1,945,583)	9,310,416,562	\$ 1,325,131,124
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,706,315)	0	0	0	(12,183,726)	(178,032,338)	0	0	0	(190,216,065)	\$ (283,460,250)
FRANCHISE EXPENSE	0	0	0	0	(461,521,079)	178,031,756	0	0	0	(283,489,323)	283,489,323
GROSS RECEIPTS TAX	(242,551,906)	0	0	0	(242,137,707)	(159,777)	0	0	0	(242,297,484)	(254,422)
FINANCIAL PLANNING SERVICES	0	0	(457,175)	0	0	176,355	0	0	0	(280,820)	280,820
INDUSTRY ASSOCIATION DUES	0	0	(537,477)	0	0	207,332	0	0	0	(330,145)	330,145
ECONOMIC DEVELOPMENT 5%	0	0	(12,277)	0	0	4,736	0	0	0	(7,541)	7,541
AVIATION - EXPENSES	0	0	(285,444)	(2,227,588)	0	969,402	0	0	0	(1,543,630)	1,543,630
EXECUTIVE COMPENSATION	0	0	(31,424,556)	0	0	12,122,022	0	0	0	(19,302,533)	19,302,533
NOI FUEL COST REC RETAIL	(4,473,105,114)	(4,446,095,660)	(13,604,731)	0	(3,136,661)	4,414,048	(8,374,953)	0	0	(4,466,797,957)	(6,307,157)
CONSERVATION COST RECOVERY	(125,654,269)	0	(116,638,244)	(7,105,750)	(204,953)	7,764,477	(8,466,466)	0	0	(124,650,937)	(1,003,333)
CAPACITY COST RECOVERY	(611,383,321)	(517,092,514)	(69,283,390)	(40,510,871)	(446,861)	(2,101,727)	8,251,592	0	0	(621,183,772)	9,800,452
ENVIRONMENTAL COST RECOVERY	(164,560,075)	0	(26,486,524)	(20,881,151)	(128,445)	(42,576,689)	(2,690,394)	0	273,884	(92,489,320)	(72,070,755)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	276,918	0	(106,821)	0	0	0	170,097	(170,097)
STORM DEFICIENCY RECOVERY	(104,724,679)	0	(1,084,582)	(76,305,834)	0	(10,544,192)	0	0	0	(87,934,608)	(16,790,071)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,153,155	0	0	(444,830)	0	0	0	708,326	(708,326)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,210,561	(6,914,574)	0	0	17,295,987	(17,295,987)
TOTAL FPSC ADJUSTMENTS	\$ (6,195,685,679)	(4,963,188,174)	(258,661,245)	(146,754,276)	(719,759,433)	(6,065,685)	(18,194,796)	0	273,884	(6,112,349,726)	\$ (83,335,953)
FPSC ADJUSTED	\$ 4,439,862,006	15,661,109	1,390,450,237	855,235,900	357,193,556	174,453,199	409,917,936	(3,173,401)	(1,671,700)	3,198,066,836	\$ 1,241,795,171
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,305,917,709	15,661,109	1,390,450,237	855,235,900	357,097,116	122,821,388	409,917,936	(3,173,401)	(1,671,700)	3,146,338,585	\$ 1,159,579,125
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 56,038,666										

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
JULY, 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)	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)
TOTAL PROFORMA ADJUSTMENTS	\$ (133,944,297)	0	0	0	(96,440)	(51,631,811)	0	0	0	(51,728,251)	\$ (82,216,046)

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
JULY, 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	\$ 5,726,568,669	\$ 5,603,843,901	\$ 9,637,500	\$ (534,397,863)	\$ 5,079,083,537	29.10%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	365,112,331	356,514,633	677,768	(0)	357,192,401	2.05%	1.40%	0.03%	1.40%	0.03%	1.40%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,407,493,514	8,209,513,098	15,607,067	0	8,225,120,165	47.12%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	547,253,317	546,835,748	1,039,587	0	547,875,335	3.14%	5.61%	0.18%	5.61%	0.18%	5.61%	0.18%
DEFERRED INCOME TAX	3,553,687,675	3,475,664,899	6,150,642	(240,349,915)	3,241,465,625	18.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	150,285,106	147,439,080	10,091	(142,130,878)	5,318,293	0.03%	7.59%	0.00%	8.21%	0.00%	8.82%	0.00%
TOTAL	\$ 18,750,400,613	\$ 18,339,811,358	\$ 33,122,655	\$ (916,878,656)	\$ 17,456,055,357	100.00%		5.99%		6.46%		6.93%

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	\$ 5,995,476,416	\$ 5,898,810,018	\$ 41,355,295	\$ (562,051,044)	\$ 5,378,114,269	29.20%	5.28%	1.54%	5.28%	1.54%	5.28%	1.54%
SHORT TERM DEBT	418,131,873	410,749,113	3,182,953	(0)	413,932,065	2.25%	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	8,713,410,082	8,559,561,451	66,329,244	0	8,625,890,696	46.84%	9.00%	4.22%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	543,709,319	543,348,034	4,210,480	0	547,558,514	2.97%	6.23%	0.19%	6.23%	0.19%	6.23%	0.19%
DEFERRED INCOME TAX	3,724,097,928	3,662,606,916	26,519,550	(240,349,915)	3,448,776,551	18.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	181,979,622	178,581,836	14,183	(176,751,583)	1,844,436	0.01%	7.57%	0.00%	8.19%	0.00%	8.80%	0.00%
TOTAL	\$ 19,576,805,241	\$ 19,253,657,369	\$ 141,611,706	\$ (979,152,543)	\$ 18,416,116,531	100.00%		5.95%		6.42%		6.89%

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
JULY, 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	\$ 5,079,083,537	\$ (0)	\$ 5,079,083,537	29.10%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	357,192,401	0	357,192,401	2.05%	1.40%	0.03%	1.40%	0.03%	1.40%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,225,120,165	0	8,225,120,165	47.12%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	547,875,335	0	547,875,335	3.14%	5.61%	0.18%	5.61%	0.18%	5.61%	0.18%
DEFERRED INCOME TAX	3,241,465,625	(0)	3,241,465,625	18.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,318,293	(0)	5,318,293	0.03%	7.59%	0.00%	8.21%	0.00%	8.82%	0.00%
TOTAL	\$ 17,456,055,357	\$ (0)	\$ 17,456,055,357	100.00%		5.99%		6.46%		6.93%

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	\$ 5,378,114,269	\$ 0	\$ 5,378,114,269	29.20%	5.28%	1.54%	5.28%	1.54%	5.28%	1.54%
SHORT TERM DEBT	413,932,065	0	413,932,065	2.25%	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	8,625,890,696	(0)	8,625,890,696	46.84%	9.00%	4.22%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	547,558,514	(0)	547,558,514	2.97%	6.23%	0.19%	6.23%	0.19%	6.23%	0.19%
DEFERRED INCOME TAX	3,448,776,551	(0)	3,448,776,551	18.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,844,436	(0)	1,844,436	0.01%	7.57%	0.00%	8.19%	0.00%	8.80%	0.00%
TOTAL	\$ 18,416,116,531	\$ (0)	\$ 18,416,116,531	100.00%		5.95%		6.42%		6.89%

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	\$ 1,379,461,521
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,451,495
INCOME TAXES	620,818,434
TOTAL	\$ 2,016,731,450
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 386,757,785
 TIMES INTEREST EARNED WITH AFUDC	 5.21

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,379,461,521
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(39,587,171)
INCOME TAXES	620,818,434
TOTAL	\$ 1,960,692,784
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 386,757,785
 TIMES INTEREST EARNED WITHOUT AFUDC	 5.07

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 16,451,495
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 10,105,331
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 39,587,171
TOTAL	\$ 49,692,501
 NET INCOME AVAILABLE FOR COMMON	 \$ 1,009,155,231
 AFUDC AS PER CENT OF NET INCOME	 4.92%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (30,011,675)
GAINS ON DISPOSITION OF PROPERTY	(1,945,583)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	\$ (31,957,260)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,009,155,231
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(56,038,666)
DEPRECIATION AND AMORTIZATION EXPENSE	1,001,990,176
DEFERRED INCOME TAXES	409,863,399
INVESTMENT TAX CREDITS	(3,173,401)
OTHER SOURCE/USES OF FUNDS	(31,957,260)
INTERNALLY GENERATED FUNDS	\$ 1,660,989,662
 CONSTRUCTION EXPENDITURES	 \$ 2,442,939,571
 PERCENT INTERNALLY GENERATED FUNDS	 67.99%

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	\$ 5,079,083,537
JURIS ADJUSTED SHORT TERM DEBT	357,192,401
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,225,120,165
TOTAL	\$ 13,661,396,103
 LTD TO TOTAL INVESTOR FUNDS	 37.18%
 STD TO TOTAL INVESTOR FUNDS	 2.61%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.93%
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	 5.18%
 DIVIDED BY COMMON EQUITY RATIO	 47.12%
 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	8.46%
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	47.12%
PRO FORMA RETURN ON COMMON EQUITY	10.00%