



October 14, 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 August 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 10.08%.

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
Vice President And Chief Accounting Officer

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
AUGUST, 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	\$ 1,372,801,525 (A)	(149,456,709) (B)	1,223,344,816	(76,849,860)	\$ 1,146,494,956
RATE BASE	\$ 18,479,227,224	(862,294,433)	17,616,932,791	0	\$ 17,616,932,791
AVERAGE RATE OF RETURN	7.43%		6.94%		6.51%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,372,801,525 (A)	(144,887,634) (B)	1,227,913,891	(76,849,860)	\$ 1,151,064,031
RATE BASE	\$ 19,458,090,317	(904,661,622)	18,553,428,695	0	\$ 18,553,428,695
YEAR END RATE OF RETURN	7.06%		6.62%		6.20%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.00%
MIDPOINT	6.47%
HIGH	6.94%

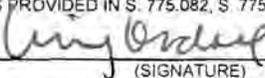
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.24	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.10	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.80%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	71.85%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.24%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.35%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.08%	(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)

10/13/2011
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	<u>PLANT IN SERVICE</u>	<u>ACCUMULATED DEPRECIATION & AMORTIZATION</u>	<u>NET PLANT IN SERVICE</u>	<u>PROPERTY HELD FOR FUTURE USE</u>	<u>CONSTRUCTION WORK IN PROGRESS</u>	<u>NUCLEAR FUEL</u>	<u>NET UTILITY PLANT</u>	<u>WORKING CAPITAL</u>	<u>TOTAL RATE BASE</u>
SYSTEM PER BOOKS	\$ 29,960,425,007	12,780,914,310	17,179,510,697	126,478,373	2,336,077,858	373,169,836	20,015,236,764	(1,129,188,889)	\$ 18,888,047,879
JURISDICTIONAL PER BOOKS	\$ 29,313,766,224	12,479,580,027	16,834,186,198	120,727,793	2,293,440,247	369,291,613	19,617,645,850	(1,138,418,626)	\$ 18,479,227,224
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,149,753,354)	(331,170,493)	(818,582,861)	0	(1,920,499,937)	0	(2,739,082,798)	1,876,788,365	\$ (862,294,433)
FPSC ADJUSTED	\$ 28,164,012,870	12,148,409,534	16,015,603,336	120,727,793	372,940,310	369,291,613	16,878,563,052	738,369,738	\$ 17,616,932,791
<u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,164,012,870	12,148,409,534	16,015,603,336	120,727,793	372,940,310	369,291,613	16,878,563,052	738,369,738	\$ 17,616,932,791

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
AUGUST, 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	\$ 10,636,329,354	4,972,985,518	1,654,173,667	968,628,152	1,079,646,862	135,176,687	481,703,278	(3,173,401)	(1,964,004)	9,297,176,760	\$ 1,339,152,594
JURISDICTIONAL PER BOOKS	\$ 10,456,017,978	4,871,038,629	1,638,695,441	952,745,462	1,071,858,053	133,263,046	474,822,778	(3,099,518)	(1,958,881)	9,137,365,010	\$ 1,318,652,968
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,779,434)	0	0	0	(12,185,607)	(178,059,819)	0	0	0	(190,245,426)	\$ (283,534,008)
FRANCHISE EXPENSE	0	0	0	0	(461,592,400)	178,059,268	0	0	0	(283,533,132)	283,533,132
GROSS RECEIPTS TAX	(242,714,654)	0	0	0	(242,441,404)	(105,406)	0	0	0	(242,546,810)	(167,844)
FINANCIAL PLANNING SERVICES	0	0	(481,004)	0	0	185,547	0	0	0	(295,457)	295,457
INDUSTRY ASSOCIATION DUES	0	0	(481,745)	0	0	185,833	0	0	0	(295,912)	295,912
ECONOMIC DEVELOPMENT 5%	0	0	(12,047)	0	0	4,647	0	0	0	(7,400)	7,400
AVIATION - EXPENSES	0	0	(282,787)	(1,863,312)	0	827,858	0	0	0	(1,318,242)	1,318,242
EXECUTIVE COMPENSATION	0	0	(29,657,542)	0	0	11,440,397	0	0	0	(18,217,145)	18,217,145
NOI FUEL COST REC RETAIL	(4,371,964,977)	(4,345,669,739)	(13,397,122)	0	(3,130,712)	(24,210,241)	20,442,464	0	0	(4,365,965,349)	(5,999,628)
CONSERVATION COST RECOVERY	(131,000,883)	0	(121,937,225)	(7,177,654)	(166,011)	5,955,811	(6,646,953)	0	0	(129,972,032)	(1,028,851)
CAPACITY COST RECOVERY	(613,337,837)	(510,426,927)	(68,694,663)	(38,734,696)	(441,776)	(7,476,059)	9,388,975	0	0	(616,385,147)	3,047,310
ENVIRONMENTAL COST RECOVERY	(163,254,752)	0	(22,391,724)	(21,218,990)	(130,893)	(42,485,681)	(3,725,773)	0	269,884	(89,683,175)	(73,571,577)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,859,964)	0	717,481	0	0	0	(1,142,483)	1,142,483
STORM DEFICIENCY RECOVERY	(104,165,829)	0	(1,029,054)	(76,002,540)	0	(10,467,031)	0	0	0	(87,498,625)	(16,667,204)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	821,711	0	0	(316,975)	0	0	0	504,736	(504,736)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,670,907	(6,979,523)	0	0	21,691,384	(21,691,384)
TOTAL FPSC ADJUSTMENTS	\$ (6,100,218,365)	(4,856,096,666)	(257,543,201)	(146,857,156)	(720,088,803)	(37,073,462)	12,479,190	0	269,884	(6,004,910,213)	\$ (95,308,152)
FPSC ADJUSTED	\$ 4,355,799,613	14,941,963	1,381,152,240	805,888,306	351,769,250	96,189,584	487,301,968	(3,099,518)	(1,688,997)	3,132,454,797	\$ 1,223,344,816
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,230,597,771	14,941,963	1,381,152,240	805,888,306	351,679,105	47,927,747	487,301,968	(3,099,518)	(1,688,997)	3,084,102,815	\$ 1,146,494,956

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 55,387,115
AND THE JURISDICTIONAL NOI BY \$ 54,148,557

(B) ECONOMIC DEVELOPMENT COSTS RELATED
TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS \$ 243,731
ON A JURISDICTIONAL BASIS \$ 240,930

CURRENT MONTH AMOUNT

SYSTEM PER BOOKS	\$ 1,056,804,128	493,821,270	147,372,671	54,862,759	103,186,438	23,884,927	63,553,652	(264,450)	(168,059)	886,249,207	\$ 170,554,920
JURISDICTIONAL PER BOOKS	\$ 1,039,669,198	483,579,427	145,038,460	54,328,586	102,469,872	23,600,072	62,787,505	(258,293)	(167,651)	871,377,977	\$ 168,291,221

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
AUGUST, 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)	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (75,849,860)
TOTAL PROFORMA ADJUSTMENTS	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (75,849,860)

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
AUGUST, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 935,774,852	\$ 918,343,678
FUEL AND CAPACITY	95,749,078	93,815,054
AVIATION - PLANT	24,473,414	24,192,221
LOAD CONTROL	36,269,540	36,269,540
ASSET RETIREMENT OBLIGATION	42,393,289	41,906,202
CAPITAL LEASES	35,636,072	35,226,659
TOTAL	\$ 1,170,296,246	\$ 1,149,753,354
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (62,350,550)	\$ (61,189,113)
ACCUM PROV DECOMMISSIONING COSTS	(2,848,722,245)	(2,815,055,675)
ASSET RETIREMENT OBLIGATION	20,314,452	20,081,044
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,637,424,215	2,607,120,949
AVIATION - RESERVE	(13,810,821)	(13,652,139)
FUEL AND CAPACITY	(49,902,102)	(48,870,780)
OTHER RATE CASE ADJUSTMENTS (1)	(146,347)	(143,074)
LOAD CONTROL	(19,827,485)	(19,827,485)
CAPITAL LEASES	370,032	365,780
TOTAL	\$ (336,650,853)	\$ (331,170,493)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,588,974,612	\$ 1,564,500,745
CWIP - ECRC PROJECTS	362,756,448	355,999,191
TOTAL	\$ 1,951,731,060	\$ 1,920,499,937
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)	\$ (1,907,465,000)	\$ (1,876,788,365)
TOTAL ADJUSTMENTS	\$ 877,911,452	\$ 862,294,433

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
AUGUST, 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	\$ 10,636,329,354	4,972,985,518	1,664,173,667	968,628,152	1,079,646,862	135,176,687	481,703,278	(3,173,401)	(1,964,004)	9,297,176,760	\$ 1,339,152,594
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,779,434)	0	0	0	(12,185,607)	(178,059,819)	0	0	0	(190,245,426)	\$ (283,534,008)
FRANCHISE EXPENSE	0	0	0	0	(461,592,400)	178,059,268	0	0	0	(283,533,132)	283,533,132
GROSS RECEIPTS TAX	(242,714,654)	0	0	0	(242,441,404)	(105,406)	0	0	0	(242,546,810)	(167,844)
FINANCIAL PLANNING SERVICES	0	0	(486,595)	0	0	187,704	0	0	0	(298,891)	298,891
INDUSTRY ASSOCIATION DUES	0	0	(487,345)	0	0	187,993	0	0	0	(299,351)	299,351
ECONOMIC DEVELOPMENT 5%	0	0	(12,187)	0	0	4,701	0	0	0	(7,486)	7,486
AVIATION - EXPENSES	0	0	(286,074)	(1,884,970)	0	837,480	0	0	0	(1,333,564)	1,333,564
EXECUTIVE COMPENSATION	0	0	(30,002,259)	0	0	11,573,372	0	0	0	(18,428,888)	18,428,888
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,463,984,462)	(4,437,614,334)	(13,679,901)	0	(3,130,712)	(24,684,665)	20,997,082	0	0	(4,458,112,530)	(5,871,933)
CONSERVATION COST RECOVERY	(131,000,883)	0	(121,937,225)	(7,177,654)	(166,011)	5,955,811	(6,646,953)	0	0	(129,972,032)	(1,028,851)
CAPACITY COST RECOVERY	(613,368,544)	(520,189,974)	(69,972,788)	(38,734,696)	(441,802)	(3,228,773)	9,388,975	0	0	(623,179,057)	9,810,513
ENVIRONMENTAL COST RECOVERY	(163,254,752)	0	(22,816,743)	(21,621,749)	(131,146)	(42,168,510)	(3,725,773)	0	275,007	(90,188,914)	(73,065,837)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,902,508)	0	733,892	0	0	0	(1,168,616)	1,168,616
STORM DEFICIENCY RECOVERY	(104,165,829)	0	(1,046,124)	(76,002,540)	0	(10,460,446)	0	0	0	(87,509,111)	(16,656,719)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	831,262	0	0	(320,659)	0	0	0	510,603	(510,603)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,005,936	(7,139,168)	0	0	21,866,768	(21,866,768)
TOTAL FPSC ADJUSTMENTS	\$ (6,192,268,558)	(4,957,804,308)	(259,895,978)	(147,324,117)	(720,089,082)	(32,482,120)	12,874,163	0	275,007	(6,104,446,435)	\$ (87,822,123)
FPSC ADJUSTED	\$ 4,444,060,797	15,181,210	1,404,277,689	821,304,035	359,557,780	102,694,567	494,577,441	(3,173,401)	(1,688,997)	3,192,730,325	\$ 1,251,330,472
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,318,858,955	15,181,210	1,404,277,689	821,304,035	359,467,635	54,432,730	494,577,441	(3,173,401)	(1,688,997)	3,144,378,343	\$ 1,174,480,612

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

\$ 55,387,115

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
AUGUST, 2011

SCHEDULE 2 PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,272,902	\$ 21,987,587
INTEREST & DIVIDENDS RECEIVABLE	27,337,866	26,987,679
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	362,313,207	362,057,861
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,262,578	12,105,494
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,809,858	4,702,300
RATE CASE EXPENSE	2,405,250	2,405,250
TEMPORARY CASH INVESTMENTS	49,992,308	49,351,906
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	806,187,221	806,187,221
NUCLEAR COST RECOVERY	5,908,184	5,908,184
JOBGING ACCOUNTS	31,305,572	30,904,556
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	<u>\$ 1,324,794,946</u>	<u>\$ 1,322,598,038</u>
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(343,560)	(339,613)
ACCUM. PROV - PROPERTY & STORM INSURANCE	(209,517,543)	(209,517,543)
ACCUM. PROV - RATE REFUNDS	(4,349,854)	(4,268,712)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,011,981)	(1,974,502)
JOBGING ACCOUNTS	(40,977,311)	(40,452,403)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,431,900)	(6,349,507)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,108,312)	(53,042,946)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,700,131,955)	(2,669,108,195)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(210,129,015)	(210,129,015)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,258,516)	(4,203,966)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	<u>\$ (3,232,259,946)</u>	<u>\$ (3,199,386,402)</u>
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,907,465,000)	\$ (1,876,788,365)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
AUGUST, 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)	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
TOTAL PROFORMA ADJUSTMENTS	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)

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
AUGUST, 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	\$ 30,980,477,199	12,794,534,486	18,195,942,713	196,798,513	2,051,653,808	436,593,810	20,880,988,844	(1,129,188,889)	\$ 19,751,799,955
JURISDICTIONAL PER BOOKS	\$ 30,327,356,626	12,367,276,290	17,960,080,336	189,245,436	2,015,126,727	432,056,443	20,596,508,943	(1,138,418,626)	\$ 19,458,090,317
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,351,824,630)	(320,955,464)	(1,030,869,165)	0	(1,750,580,821)	0	(2,781,449,986)	1,876,788,365	\$ (904,661,622)
FPSC ADJUSTED:	\$ 28,975,531,996	12,046,320,825	16,929,211,170	189,245,436	264,545,906	432,056,443	17,815,058,956	738,369,738	\$ 18,553,428,695
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,975,531,996	12,046,320,825	16,929,211,170	189,245,436	264,545,906	432,056,443	17,815,058,956	738,369,738	\$ 18,553,428,695

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
AUGUST 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	\$ 10,636,329,354	4,972,985,518	1,664,173,667	968,628,152	1,079,646,862	135,176,687	481,703,278	(3,173,401)	(1,964,004)	9,297,176,760	\$ 1,339,152,594
JURISDICTIONAL PER BOOKS	\$ 10,456,017,978	4,871,038,629	1,638,695,441	952,745,462	1,071,858,053	133,263,046	474,822,778	(3,099,518)	(1,958,881)	9,137,365,010	\$ 1,318,652,968
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,779,434)	0	0	0	(12,185,607)	(178,059,819)	0	0	0	(190,245,426)	\$ (283,534,008)
FRANCHISE EXPENSE	0	0	0	0	(461,592,400)	178,059,268	0	0	0	(283,533,132)	283,533,132
GROSS RECEIPTS TAX	(242,714,654)	0	0	0	(242,441,404)	(105,406)	0	0	0	(242,546,810)	(167,844)
FINANCIAL PLANNING SERVICES	0	0	(481,004)	0	0	185,547	0	0	0	(295,457)	295,457
INDUSTRY ASSOCIATION DUES	0	0	(481,745)	0	0	185,833	0	0	0	(295,912)	295,912
ECONOMIC DEVELOPMENT 5%	0	0	(12,047)	0	0	4,647	0	0	0	(7,400)	7,400
AVIATION - EXPENSES	0	0	(282,787)	(1,863,312)	0	827,858	0	0	0	(1,318,242)	1,318,242
EXECUTIVE COMPENSATION	0	0	(29,657,542)	0	0	11,440,397	0	0	0	(18,217,145)	18,217,145
NOI FUEL COST REC RETAIL	(4,371,964,977)	(4,345,669,739)	(13,397,122)	0	(3,130,712)	(24,210,241)	20,442,464	0	0	(4,365,965,349)	(5,999,628)
CONSERVATION COST RECOVERY	(131,000,883)	0	(121,937,225)	(7,177,654)	(166,011)	5,955,811	(6,646,953)	0	0	(129,972,032)	(1,028,851)
CAPACITY COST RECOVERY	(613,337,837)	(510,426,927)	(68,694,663)	(38,734,696)	(441,776)	(7,476,059)	9,388,975	0	0	(616,385,147)	3,047,310
ENVIRONMENTAL COST RECOVERY	(163,254,752)	0	(22,391,724)	(21,218,990)	(130,893)	(42,485,681)	(3,725,773)	0	269,884	(89,683,175)	(73,571,577)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,859,964)	0	717,481	0	0	0	(1,142,483)	1,142,483
STORM DEFICIENCY RECOVERY	(104,165,829)	0	(1,029,054)	(76,002,540)	0	(10,467,031)	0	0	0	(87,498,625)	(16,667,204)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	821,711	0	0	(316,975)	0	0	0	504,736	(504,736)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,101,832	(6,979,523)	0	0	17,122,309	(17,122,309)
TOTAL FPSC ADJUSTMENTS	\$ (6,100,218,365)	(4,856,096,666)	(257,543,201)	(146,857,166)	(720,098,803)	(41,642,537)	12,479,190	0	269,884	(6,009,479,288)	\$ (90,739,077)
FPSC ADJUSTED	\$ 4,355,799,613	14,941,963	1,381,152,240	805,888,306	351,769,250	91,620,509	487,301,968	(3,099,518)	(1,688,997)	3,127,885,722	\$ 1,227,913,891
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (125,201,642)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,230,597,771	14,941,963	1,381,152,240	805,888,306	351,679,105	43,358,672	487,301,968	(3,099,518)	(1,688,997)	3,079,533,740	\$ 1,151,064,031

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 55,387,115
AND THE JURISDICTIONAL NOI BY \$ 54,148,557

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
AUGUST, 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)	\$ (125,201,842)	0	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
TOTAL PROFORMA ADJUSTMENTS	\$ (125,201,842)	0	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)

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
AUGUST, 2011

SCHEDULE 3, PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,080,143,197	\$ 1,060,022,797
FUEL AND CAPACITY	189,720,990	185,936,758
AVIATION - PLANT	0	0
LOAD CONTROL	39,708,171	39,708,171
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,364,113	57,693,583
TOTAL	\$ 1,376,498,164	\$ 1,351,824,630
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (77,704,130)	\$ (76,256,694)
ACCUM PROV DECOMMISSIONING COSTS	(2,961,143,783)	(2,926,148,601)
ASSET RETIREMENT OBLIGATION	39,756,998	39,300,201
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,744,574,290	2,713,039,900
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(50,697,558)	(49,650,628)
OTHER RATE CASE ADJUSTMENTS (1)	(1,902,508)	(1,859,964)
LOAD CONTROL	(20,572,454)	(20,572,454)
CAPITAL LEASES	1,206,638	1,192,775
TOTAL	\$ (326,482,507)	\$ (320,955,464)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,490,512,517	\$ 1,469,262,613
CWIP - ECRC PROJECTS	286,657,937	281,318,208
TOTAL	\$ 1,777,170,454	\$ 1,750,580,821
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)	\$ (1,907,465,000)	\$ (1,876,788,365)
TOTAL ADJUSTMENTS	\$ 919,721,110	\$ 904,661,622

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
AUGUST, 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	\$ 10,636,329,354	4,972,985,518	1,664,173,667	968,628,152	1,079,646,862	135,176,687	481,703,278	(3,173,401)	(1,964,004)	9,297,176,760	\$ 1,339,152,594
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (473,779,434)	0	0	0	(12,185,607)	(178,059,819)	0	0	0	(190,245,426)	\$ (283,534,008)
FRANCHISE EXPENSE	0	0	0	0	(461,592,400)	178,059,268	0	0	0	(283,533,132)	283,533,132
GROSS RECEIPTS TAX	(242,714,654)	0	0	0	(242,441,404)	(105,406)	0	0	0	(242,546,810)	(167,844)
FINANCIAL PLANNING SERVICES	0	0	(486,595)	0	0	187,704	0	0	0	(298,891)	298,891
INDUSTRY ASSOCIATION DUES	0	0	(487,345)	0	0	187,993	0	0	0	(299,351)	299,351
ECONOMIC DEVELOPMENT 5%	0	0	(12,187)	0	0	4,701	0	0	0	(7,486)	7,486
AVIATION - EXPENSES	0	0	(286,074)	(1,884,970)	0	837,480	0	0	0	(1,333,564)	1,333,564
EXECUTIVE COMPENSATION	0	0	(30,002,259)	0	0	11,573,372	0	0	0	(18,428,888)	18,428,888
NOI FUEL COST REC RETAIL	(4,463,984,462)	(4,437,614,334)	(13,679,901)	0	(3,130,712)	(24,684,665)	20,997,082	0	0	(4,458,112,530)	(5,871,933)
CONSERVATION COST RECOVERY	(131,000,883)	0	(121,937,225)	(7,177,654)	(166,011)	5,955,811	(6,646,953)	0	0	(129,972,032)	(1,028,851)
CAPACITY COST RECOVERY	(613,368,544)	(520,189,974)	(69,972,788)	(38,734,696)	(441,802)	(3,228,773)	9,388,975	0	0	(623,179,057)	9,810,513
ENVIRONMENTAL COST RECOVERY	(163,254,752)	0	(22,816,743)	(21,621,749)	(131,146)	(42,168,510)	(3,725,773)	0	275,007	(90,188,914)	(73,066,837)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,902,508)	0	733,892	0	0	0	(1,168,616)	1,168,616
STORM DEFICIENCY RECOVERY	(104,165,829)	0	(1,046,124)	(76,002,540)	0	(10,460,446)	0	0	0	(87,509,111)	(16,656,719)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	831,262	0	0	(320,659)	0	0	0	510,603	(510,603)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,183,178	(7,139,168)	0	0	18,044,010	(18,044,010)
TOTAL FPSC ADJUSTMENTS	\$ (6,192,268,558)	(4,957,804,308)	(259,895,978)	(147,324,117)	(720,089,082)	(36,304,878)	12,874,163	0	275,007	(6,108,269,194)	\$ (83,999,364)
FPSC ADJUSTED	\$ 4,444,060,797	15,181,210	1,404,277,689	821,304,035	359,557,780	98,871,809	494,577,441	(3,173,401)	(1,688,997)	3,188,907,567	\$ 1,255,153,230
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,318,858,955	15,181,210	1,404,277,689	821,304,035	359,467,635	50,609,972	494,577,441	(3,173,401)	(1,688,997)	3,140,555,585	\$ 1,178,303,370

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 55,387,115

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
AUGUST, 2011

SCHEDULE 3, PAGE 3B OF 1

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE OTHER		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)
TOTAL PROFORMA ADJUSTMENTS	\$ (125,201,842)	0	0	0	(90,145)	(48,261,837)	0	0	0	(48,351,982)	\$ (76,849,860)

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
AUGUST, 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	\$ 5,768,569,350	\$ 5,646,946,728	\$ 16,621,561	\$ (534,917,201)	\$ 5,128,651,088	29.11%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	330,835,319	323,179,363	1,050,805	0	324,230,167	1.84%	1.57%	0.03%	1.57%	0.03%	1.57%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,488,927,350	8,292,482,621	26,962,677	(0)	8,319,445,298	47.22%	9.00%	4.25%	10.00%	4.72%	11.00%	5.19%
CUSTOMER DEPOSITS	547,645,974	547,234,532	1,779,311	0	549,013,843	3.12%	5.59%	0.17%	5.59%	0.17%	5.59%	0.17%
DEFERRED INCOME TAX	3,590,899,058	3,513,201,609	10,664,227	(233,374,489)	3,290,491,347	18.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	159,170,824	156,182,371	16,532	(151,097,856)	5,101,046	0.03%	7.59%	0.00%	8.21%	0.00%	8.83%	0.00%
TOTAL	\$ 18,886,047,875	\$ 18,479,227,224	\$ 57,095,113	\$ (919,389,546)	\$ 17,616,932,791	100.00%		6.00%		6.47%		6.94%

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	\$ 6,026,970,173	\$ 5,939,438,210	\$ 18,391,053	\$ (558,211,120)	\$ 5,399,618,142	29.10%	5.28%	1.54%	5.28%	1.54%	5.28%	1.54%
SHORT TERM DEBT	175,516,910	172,732,390	590,336	(0)	173,322,726	0.93%	0.26%	0.00%	0.26%	0.00%	0.26%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,018,094,802	8,875,025,611	30,331,570	-	8,905,357,181	48.00%	9.00%	4.32%	10.00%	4.80%	11.00%	5.28%
CUSTOMER DEPOSITS	548,234,290	547,887,359	1,872,477	0	549,759,837	2.96%	6.23%	0.18%	6.23%	0.18%	6.23%	0.18%
DEFERRED INCOME TAX	3,800,443,380	3,743,856,119	11,997,534	(233,374,489)	3,522,479,163	18.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	182,540,399	179,150,627	9,849	(176,268,831)	2,891,646	0.02%	7.59%	0.00%	8.22%	0.00%	8.84%	0.00%
TOTAL	\$ 19,751,799,955	\$ 19,458,090,317	\$ 63,192,818	\$ (967,854,440)	\$ 18,553,428,695	100.00%		6.04%		6.52%		7.00%

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
AUGUST, 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	\$ 5,128,651,088	\$ (0)	\$ 5,128,651,088	29.11%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	324,230,167	0	324,230,167	1.84%	1.57%	0.03%	1.57%	0.03%	1.57%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,319,445,298	(0)	8,319,445,298	47.22%	9.00%	4.25%	10.00%	4.72%	11.00%	5.19%
CUSTOMER DEPOSITS	549,013,843	(0)	549,013,843	3.12%	5.59%	0.17%	5.59%	0.17%	5.59%	0.17%
DEFERRED INCOME TAX	3,290,491,347	(0)	3,290,491,347	18.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,101,046	(0)	5,101,046	0.03%	7.59%	0.00%	8.21%	0.00%	8.83%	0.00%
TOTAL	\$ 17,616,932,791	\$ (0)	\$ 17,616,932,791	100.00%		6.00%		6.47%		6.94%

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	\$ 5,399,618,142	\$ (0)	\$ 5,399,618,142	29.10%	5.28%	1.54%	5.28%	1.54%	5.28%	1.54%
SHORT TERM DEBT	173,322,726	(0)	173,322,726	0.93%	0.26%	0.00%	0.26%	0.00%	0.26%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,905,357,181	(0)	8,905,357,181	48.00%	9.00%	4.32%	10.00%	4.80%	11.00%	5.28%
CUSTOMER DEPOSITS	549,759,837	(0)	549,759,837	2.96%	6.23%	0.18%	6.23%	0.18%	6.23%	0.18%
DEFERRED INCOME TAX	3,522,479,163	(0)	3,522,479,163	18.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,891,646	(0)	2,891,646	0.02%	7.59%	0.00%	8.22%	0.00%	8.84%	0.00%
TOTAL	\$ 18,553,428,695	\$ (0)	\$ 18,553,428,695	100.00%		6.04%		6.52%		7.00%

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	\$ 1,395,519,144
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,414,805
INCOME TAXES	630,696,794
TOTAL	<u>\$ 2,042,630,743</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 389,446,310</u>
 TIMES INTEREST EARNED WITH AFUDC	 <u>5.24</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,395,519,144
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(38,972,310)
INCOME TAXES	630,696,794
TOTAL	<u>\$ 1,987,243,628</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 389,446,310</u>
 TIMES INTEREST EARNED WITHOUT AFUDC	 <u>5.10</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 16,414,805
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 10,082,794</u>
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 38,972,310
TOTAL	<u>\$ 49,055,104</u>
 NET INCOME AVAILABLE FOR COMMON	 <u>\$ 1,022,487,639</u>
 AFUDC AS PER CENT OF NET INCOME	 <u>4.80%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 51,270,733
GAINS ON DISPOSITION OF PROPERTY	(1,964,004)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 49,306,730</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,022,487,639
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(55,387,115)
DEPRECIATION AND AMORTIZATION EXPENSE	968,628,152
DEFERRED INCOME TAXES	454,718,501
INVESTMENT TAX CREDITS	(3,173,401)
OTHER SOURCE/USES OF FUNDS	49,306,730
INTERNALLY GENERATED FUNDS	<u>\$ 1,767,730,687</u>
 CONSTRUCTION EXPENDITURES	 <u>\$ 2,460,288,133</u>
 PERCENT INTERNALLY GENERATED FUNDS	 <u>71.85%</u>

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	\$ 5,128,651,088
JURIS ADJUSTED SHORT TERM DEBT	324,230,167
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,319,445,298
TOTAL	<u>\$ 13,772,326,554</u>
 LTD TO TOTAL INVESTOR FUNDS	 <u>37.24%</u>
 STD TO TOTAL INVESTOR FUNDS	 <u>2.35%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.94%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>
TOTAL	<u>5.19%</u>
 DIVIDED BY COMMON EQUITY RATIO	 <u>47.22%</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	6.51%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>4.76%</u>
PRO FORMA COMMON EQUITY RATIO	47.22%
PRO FORMA RETURN ON COMMON EQUITY	10.08%