



December 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 October 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 10.18%.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Sol L. Stamm', is written over a horizontal line.

Sol L. Stamm
Director of Regulatory Accounting

Enclosures

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

31 DEC 16 AM 8:24
REGULATION

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,394,241,399 (A)	(149,831,394) (B)	1,244,410,004	(69,010,981)	\$ 1,175,399,023
RATE BASE	\$ 18,809,893,500	(847,895,568)	17,961,997,932	0	\$ 17,961,997,932
AVERAGE RATE OF RETURN	7.41%		6.93%		6.54%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,394,241,399 (A)	(147,949,905) (B)	1,246,291,494	(69,010,981)	\$ 1,177,280,513
RATE BASE	\$ 20,159,462,649	(1,175,980,209)	18,983,482,440	0	\$ 18,983,482,440
YEAR END RATE OF RETURN	6.92%		6.57%		6.20%

(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	5.26	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.40%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	69.68%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.28%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.41%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.18%	(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)

12/12/11
(DATE)

FOR K. OUSDAHL

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 30,286,501,875	12,791,639,212	17,494,862,663	141,645,422	2,319,837,704	396,772,276	20,353,118,065	(1,131,686,665)	\$ 19,221,431,200
JURISDICTIONAL PER BOOKS	\$ 29,634,720,443	12,474,588,135	17,160,132,308	135,421,509	2,277,973,509	392,648,761	19,966,176,087	(1,156,282,587)	\$ 18,809,893,500
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,219,036,672)	(320,900,326)	(898,136,345)	0	(1,913,752,597)	0	(2,811,888,942)	1,963,993,374	\$ (847,895,568)
FPSC ADJUSTED:	\$ 28,415,683,771	12,153,687,809	16,261,995,962	135,421,509	364,220,912	392,648,761	17,154,287,145	807,710,787	\$ 17,961,997,932
<u>PRO FORMA ADJUSTMENTS:</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,415,683,771	12,153,687,809	16,261,995,962	135,421,509	364,220,912	392,648,761	17,154,287,145	807,710,787	\$ 17,961,997,932

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
OCTOBER, 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	\$ 10,678,694,556	4,994,436,113	1,694,456,886	938,539,283	1,071,067,507	165,785,888	455,703,278	(3,173,400)	(2,004,444)	9,314,811,111	\$ 1,363,883,445
JURISDICTIONAL PER BOOKS	\$ 10,501,281,080	4,896,703,109	1,667,396,452	921,848,734	1,063,468,719	163,535,191	449,488,253	(3,099,518)	(1,999,107)	9,157,941,834	\$ 1,343,339,246
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,449,571)	0	0	0	(12,254,283)	(179,063,332)	0	0	0	(191,317,815)	\$ (285,131,956)
FRANCHISE EXPENSE	0	0	0	0	(462,845,188)	178,542,531	0	0	0	(284,302,657)	284,302,657
GROSS RECEIPTS TAX	(244,197,829)	0	0	0	(243,758,361)	(169,525)	0	0	0	(243,927,886)	(269,944)
FINANCIAL PLANNING SERVICES	0	0	(442,882)	0	0	170,842	0	0	0	(272,040)	272,040
INDUSTRY ASSOCIATION DUES	0	0	(556,783)	0	0	214,779	0	0	0	(342,004)	342,004
ECONOMIC DEVELOPMENT 5%	0	0	(8,207)	0	0	3,166	0	0	0	(5,041)	5,041
AVIATION - EXPENSES	0	0	268,504	(1,185,949)	0	353,904	0	0	0	(563,540)	563,540
EXECUTIVE COMPENSATION	0	0	(29,397,287)	0	0	11,340,004	0	0	0	(18,057,284)	18,057,284
NOI FUEL COST REC RETAIL	(4,381,631,086)	(4,355,722,763)	(13,674,537)	0	(3,137,148)	(52,811,782)	49,302,753	0	0	(4,376,043,475)	(5,587,611)
CONSERVATION COST RECOVERY	(142,451,830)	0	(133,157,377)	(7,378,895)	(151,777)	(785,972)	105,594	0	0	(141,368,428)	(1,083,402)
CAPACITY COST RECOVERY	(619,291,953)	(524,725,162)	(71,475,602)	(27,651,045)	(444,218)	(13,419,148)	15,349,469	0	0	(622,365,705)	3,073,752
ENVIRONMENTAL COST RECOVERY	(173,844,699)	0	(29,042,028)	(22,642,086)	(179,446)	(36,800,935)	(10,358,182)	0	271,918	(98,750,759)	(75,093,940)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,417,652)	0	546,859	0	0	0	(870,792)	870,792
STORM DEFICIENCY RECOVERY	(102,318,793)	0	(934,650)	(74,712,122)	0	(10,288,732)	0	0	0	(85,935,504)	(16,383,289)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	796,935	0	0	(307,418)	0	0	0	489,517	(489,517)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,609,376	(6,232,683)	0	0	22,376,694	(22,376,694)
TOTAL FPSC ADJUSTMENTS	\$ (6,140,185,762)	(4,880,447,925)	(277,623,914)	(134,987,748)	(722,770,420)	(73,865,382)	48,166,951	0	271,918	(6,041,256,520)	\$ (98,929,242)
FPSC ADJUSTED	\$ 4,361,095,318	16,255,185	1,390,372,539	786,860,986	340,698,299	89,669,808	497,655,204	(3,099,518)	(1,727,190)	3,116,685,314	\$ 1,244,410,004
PRO FORMA ADJUSTMENTS											
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,961)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,248,664,378	16,255,185	1,390,372,539	786,860,986	340,617,349	46,330,799	497,655,204	(3,099,518)	(1,727,190)	3,073,265,355	\$ 1,175,399,023
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 52,066,455										
	\$ 50,902,152										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 166,054										
ON A JURISDICTIONAL BASIS	\$ 164,146										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 891,736,399	422,961,971	148,183,927	68,823,017	89,962,239	(2,494,954)	52,766,042	(264,450)	(159,861)	779,777,930	\$ 111,958,469
JURISDICTIONAL PER BOOKS	\$ 877,252,655	415,417,215	145,812,992	68,553,668	89,325,562	(2,436,015)	51,520,100	(258,293)	(159,440)	767,775,788	\$ 109,476,867

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
OCTOBER, 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)	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
TOTAL PROFORMA ADJUSTMENTS	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)

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
OCTOBER, 2011

SCHEDULE 2 PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,001,999,684	\$ 982,713,966
FUEL AND CAPACITY	116,028,468	113,712,399
AVIATION - PLANT	16,315,609	16,128,148
LOAD CONTROL	37,185,155	37,185,155
ASSET RETIREMENT OBLIGATION	25,483,509	25,190,710
CAPITAL LEASES	44,618,910	44,106,295
TOTAL	\$ 1,241,631,335	\$ 1,219,036,672
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (67,111,033)	\$ (65,819,332)
ACCUM PROV DECOMMISSIONING COSTS	(2,870,020,356)	(2,836,102,083)
ASSET RETIREMENT OBLIGATION	29,878,035	29,534,745
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,659,094,094	2,628,541,848
AVIATION - RESERVE	(9,312,870)	(9,205,868)
FUEL AND CAPACITY	(49,094,213)	(48,096,044)
OTHER RATE CASE ADJUSTMENTS (1)	(111,544)	(109,050)
LOAD CONTROL	(20,230,826)	(20,230,826)
CAPITAL LEASES	593,098	586,284
TOTAL	\$ (326,315,616)	\$ (320,900,326)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,621,799,969	\$ 1,597,120,809
CWIP - ECRC PROJECTS	322,845,673	316,631,788
TOTAL	\$ 1,944,645,642	\$ 1,913,752,597
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)	\$ (1,995,635,287)	\$ (1,963,993,374)
TOTAL ADJUSTMENTS	\$ 864,326,073	\$ 847,895,568

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
OCTOBER, 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	\$ 10,678,694,556	4,994,436,113	1,694,456,886	938,539,283	1,071,067,507	165,785,888	455,703,278	(3,173,400)	(2,004,444)	9,314,811,111	\$ 1,363,883,445
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (475,449,571)	0	0	0	(12,254,283)	(179,063,332)	0	0	0	(191,317,815)	\$ (285,131,956)
FRANCHISE EXPENSE	0	0	0	0	(462,845,188)	178,542,531	0	0	0	(284,302,657)	284,302,657
GROSS RECEIPTS TAX	(244,197,829)	0	0	0	(243,758,361)	(169,525)	0	0	0	(243,927,886)	(259,943)
FINANCIAL PLANNING SERVICES	0	0	(448,030)	0	0	172,827	0	0	0	(275,202)	275,202
INDUSTRY ASSOCIATION DUES	0	0	(563,255)	0	0	217,275	0	0	0	(345,979)	345,979
ECONOMIC DEVELOPMENT 5%	0	0	(8,303)	0	0	3,203	0	0	0	(5,100)	5,100
AVIATION - EXPENSES	0	0	271,825	(1,199,733)	0	358,018	0	0	0	(570,090)	570,090
EXECUTIVE COMPENSATION	0	0	(29,738,980)	0	0	11,471,812	0	0	0	(18,267,168)	18,267,168
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,469,736,787)	(4,443,452,265)	(13,958,416)	0	(3,137,148)	(52,807,305)	49,262,664	0	0	(4,464,092,470)	(5,644,318)
CONSERVATION COST RECOVERY	(142,451,830)	0	(133,157,377)	(7,378,895)	(151,777)	(810,688)	105,594	0	0	(141,393,144)	(1,058,686)
CAPACITY COST RECOVERY	(619,325,068)	(534,465,042)	(72,745,500)	(27,651,045)	(444,208)	(9,185,409)	15,349,469	0	0	(629,141,734)	9,816,666
ENVIRONMENTAL COST RECOVERY	(173,844,699)	0	(29,611,977)	(23,086,436)	(180,511)	(36,429,180)	(10,358,182)	0	277,254	(99,389,032)	(74,455,667)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,450,078)	0	559,368	0	0	0	(890,710)	890,710
STORM DEFICIENCY RECOVERY	(102,318,793)	0	(950,002)	(74,712,122)	0	(10,282,810)	0	0	0	(85,944,934)	(16,373,859)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	806,198	0	0	(310,991)	0	0	0	495,207	(495,207)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,040,368	(6,375,245)	0	0	22,665,123	(22,665,123)
TOTAL FPSC ADJUSTMENTS	\$ (6,228,324,578)	(4,977,917,307)	(280,104,016)	(135,478,309)	(722,771,475)	(68,693,839)	47,964,300	0	277,254	(6,136,703,391)	\$ (91,621,187)
FPSC ADJUSTED	\$ 4,450,369,978	16,518,806	1,414,352,870	803,060,974	348,296,031	97,092,049	503,687,578	(3,173,400)	(1,727,190)	3,178,107,720	\$ 1,272,262,259
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,337,939,038	16,518,806	1,414,352,870	803,060,974	348,215,081	53,753,040	503,687,578	(3,173,400)	(1,727,190)	3,134,687,761	\$ 1,203,251,278

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 52,066,455

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
OCTOBER, 2011

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,931,493	\$ 21,650,550
INTEREST & DIVIDENDS RECEIVABLE	22,679,042	22,388,533
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	334,562,881	334,507,031
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,474,900	12,315,096
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,648,054	4,544,115
RATE CASE EXPENSE	2,271,625	2,271,625
TEMPORARY CASH INVESTMENTS	7,405,502	7,310,638
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	793,475,858	793,475,858
NUCLEAR COST RECOVERY	7,981,666	7,981,666
JOBGING ACCOUNTS	23,082,882	22,787,196
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,230,513,904	\$ 1,229,232,308
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(282,164)	(278,922)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(204,264,906)	(204,264,906)
ACCUM. PROV. - RATE REFUNDS	(2,203,765)	(2,137,319)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,969,713)	(1,931,802)
JOBGING ACCOUNTS	(33,208,227)	(32,782,838)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,487,910)	(6,404,800)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(54,380,122)	(53,309,405)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,714,455,638)	(2,683,267,303)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(205,121,648)	(205,121,648)
TRANSMISSION RELIABILITY ENHANCEMENT	(3,775,095)	(3,726,737)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,226,149,191)	\$ (3,193,225,682)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,995,635,287)	\$ (1,963,993,374)

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

SCHEDULE 2: PAGE 30 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
TOTAL PROFORMA ADJUSTMENTS	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)

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
OCTOBER, 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	\$ 31,389,171,583	12,871,159,307	18,518,012,276	196,862,944	2,419,350,524	524,011,060	21,658,256,804	(1,131,686,865)	\$ 20,526,559,939
JURISDICTIONAL PER BOOKS	\$ 30,719,215,742	12,488,152,677	18,231,063,065	189,328,929	2,376,788,045	518,565,197	21,315,745,236	(1,156,282,587)	\$ 20,159,462,649
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,339,654,807)	(302,387,955)	(1,037,266,852)	0	(2,102,706,730)	0	(3,139,973,583)	1,963,993,374	\$ (1,175,980,209)
FPSC ADJUSTED	\$ 29,379,560,935	12,185,764,722	17,193,796,213	189,328,929	274,081,314	518,565,197	18,175,771,653	807,710,787	\$ 18,983,482,440
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,379,560,935	12,185,764,722	17,193,796,213	189,328,929	274,081,314	518,565,197	18,175,771,653	807,710,787	\$ 18,983,482,440

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
OCTOBER, 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	\$ 10,678,694,556	4,994,436,113	1,694,456,886	938,539,283	1,071,067,507	165,785,888	455,703,278	(3,173,400)	(2,004,444)	9,314,811,111	\$ 1,363,883,445
JURISDICTIONAL PER BOOKS	\$ 10,501,281,080	4,896,703,109	1,667,996,452	921,848,734	1,063,468,719	163,535,191	449,488,253	(3,099,518)	(1,999,107)	9,157,941,834	\$ 1,343,339,246
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,449,571)	0	0	0	(12,254,283)	(179,063,332)	0	0	0	(191,317,615)	\$ (285,131,956)
FRANCHISE EXPENSE	0	0	0	0	(462,845,188)	178,542,531	0	0	0	(284,302,657)	284,302,657
GROSS RECEIPTS TAX	(244,197,829)	0	0	0	(243,758,361)	(169,525)	0	0	0	(243,927,886)	(269,944)
FINANCIAL PLANNING SERVICES	0	0	(442,882)	0	0	170,842	0	0	0	(272,040)	272,040
INDUSTRY ASSOCIATION DUES	0	0	(556,783)	0	0	214,779	0	0	0	(342,004)	342,004
ECONOMIC DEVELOPMENT 5%	0	0	(8,207)	0	0	3,166	0	0	0	(5,041)	5,041
AVIATION - EXPENSES	0	0	268,504	(1,185,949)	0	353,904	0	0	0	(563,540)	563,540
EXECUTIVE COMPENSATION	0	0	(29,397,287)	0	0	11,340,004	0	0	0	(18,057,284)	18,057,284
NOI FUEL COST REC RETAIL	(4,381,631,086)	(4,355,722,753)	(13,674,537)	0	(3,137,148)	(52,811,782)	49,302,753	0	0	(4,376,043,475)	(5,587,611)
CONSERVATION COST RECOVERY	(142,451,830)	0	(133,157,377)	(7,378,895)	(151,777)	(785,972)	105,594	0	0	(141,368,428)	(1,083,402)
CAPACITY COST RECOVERY	(619,291,953)	(524,725,182)	(71,475,602)	(27,651,045)	(444,218)	(13,419,148)	15,349,469	0	0	(622,365,705)	3,073,752
ENVIRONMENTAL COST RECOVERY	(173,844,699)	0	(29,042,028)	(22,642,086)	(179,446)	(36,800,935)	(10,358,182)	0	271,918	(98,750,759)	(75,093,940)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,417,652)	0	546,859	0	0	0	(870,792)	870,792
STORM DEFICIENCY RECOVERY	(102,318,793)	0	(934,650)	(74,712,122)	0	(10,288,732)	0	0	0	(85,935,504)	(16,383,289)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	796,935	0	0	(307,418)	0	0	0	489,517	(489,517)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,727,887	(6,232,683)	0	0	20,495,204	(20,495,204)
TOTAL FPSC ADJUSTMENTS	\$ (6,140,185,762)	(4,880,447,925)	(277,623,914)	(134,987,748)	(722,770,420)	(75,746,872)	48,166,951	0	271,918	(6,043,136,009)	\$ (97,047,753)
FPSC ADJUSTED	\$ 4,361,095,318	16,255,185	1,390,372,539	786,860,986	340,698,299	87,788,319	497,655,204	(3,099,518)	(1,727,190)	3,114,803,825	\$ 1,246,291,494
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,248,664,378	16,255,185	1,390,372,539	786,860,986	340,617,349	44,449,310	497,655,204	(3,099,518)	(1,727,190)	3,071,383,866	\$ 1,177,280,513

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 52,066,455
AND THE JURISDICTIONAL NOI BY \$ 50,902,152

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
OCTOBER, 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)	\$ (112,430,940)	0	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
TOTAL PROFORMA ADJUSTMENTS	\$ (112,430,940)	0	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)

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
OCTOBER, 2011

SCHEDULE 3 PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,081,027,148	\$ 1,060,220,370
FUEL AND CAPACITY	176,477,354	172,979,054
AVIATION - PLANT	0	0
LOAD CONTROL	40,274,428	40,274,428
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,388,444	57,717,635
TOTAL	<u>\$ 1,364,729,067</u>	<u>\$ 1,339,654,807</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (83,076,288)	\$ (81,477,300)
ACCUM PROV DECOMMISSIONING COSTS	(2,823,164,626)	(2,789,800,099)
ASSET RETIREMENT OBLIGATION	40,020,032	39,560,213
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,616,691,462	2,586,626,410
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(37,972,010)	(37,200,811)
OTHER RATE CASE ADJUSTMENTS (1)	(1,450,078)	(1,417,652)
LOAD CONTROL	(20,192,165)	(20,192,165)
CAPITAL LEASES	1,531,039	1,513,449
TOTAL	<u>\$ (307,612,635)</u>	<u>\$ (302,387,955)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,836,490,826	\$ 1,809,375,814
CWIP - ECRC PROJECTS	299,087,523	293,330,917
TOTAL	<u>\$ 2,135,578,349</u>	<u>\$ 2,102,706,730</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,995,635,287)	\$ (1,963,993,374)
TOTAL ADJUSTMENTS	<u>\$ 1,197,059,494</u>	<u>\$ 1,175,980,209</u>

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
OCTOBER, 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	\$ 10,678,694,556	4,994,436,113	1,694,456,886	938,539,283	1,071,067,507	165,785,888	455,703,278	(3,173,400)	(2,004,444)	9,314,811,111	\$ 1,363,883,445
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,449,571)	0	0	0	(12,254,283)	(179,063,332)	0	0	0	(191,317,615)	\$ (285,131,956)
FRANCHISE EXPENSE	0	0	0	0	(462,845,188)	178,542,531	0	0	0	(284,302,657)	284,302,657
GROSS RECEIPTS TAX	(244,197,829)	0	0	0	(243,758,361)	(169,525)	0	0	0	(243,927,886)	(269,943)
FINANCIAL PLANNING SERVICES	0	0	(448,030)	0	0	172,827	0	0	0	(275,202)	275,202
INDUSTRY ASSOCIATION DUES	0	0	(563,255)	0	0	217,275	0	0	0	(345,979)	345,979
ECONOMIC DEVELOPMENT 5%	0	0	(8,303)	0	0	3,203	0	0	0	(5,100)	5,100
AVIATION - EXPENSES	0	0	271,625	(1,199,733)	0	358,018	0	0	0	(570,090)	570,090
EXECUTIVE COMPENSATION	0	0	(29,738,980)	0	0	11,471,812	0	0	0	(18,267,168)	18,267,168
NOI FUEL COST REC RETAIL	(4,469,736,787)	(4,443,452,255)	(13,958,416)	0	(3,137,148)	(52,807,305)	49,262,654	0	0	(4,464,092,470)	(5,644,318)
CONSERVATION COST RECOVERY	(142,451,830)	0	(133,157,377)	(7,378,895)	(151,777)	(810,688)	105,594	0	0	(141,393,144)	(1,058,686)
CAPACITY COST RECOVERY	(619,325,068)	(534,465,042)	(72,745,500)	(27,651,045)	(444,208)	(9,185,409)	15,349,469	0	0	(629,141,734)	9,816,666
ENVIRONMENTAL COST RECOVERY	(173,844,699)	0	(29,611,977)	(23,086,436)	(180,511)	(36,429,180)	(10,358,182)	0	277,254	(99,389,032)	(74,455,667)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,450,078)	0	559,368	0	0	0	(890,710)	890,710
STORM DEFICIENCY RECOVERY	(102,318,793)	0	(950,002)	(74,712,122)	0	(10,282,810)	0	0	0	(85,944,934)	(16,373,859)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	806,198	0	0	(310,991)	0	0	0	495,207	(495,207)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,567,628	(6,375,245)	0	0	21,192,383	(21,192,383)
TOTAL FPSC ADJUSTMENTS	\$ (6,228,324,578)	(4,977,917,307)	(280,104,016)	(135,478,309)	(722,771,475)	(70,166,578)	47,984,300	0	277,254	(6,138,176,131)	\$ (90,148,447)
FPSC ADJUSTED	\$ 4,450,369,978	16,518,806	1,414,352,870	803,060,974	348,296,031	95,619,310	503,687,578	(3,173,400)	(1,727,190)	3,176,634,980	\$ 1,273,734,998
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (112,430,940)	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,337,939,038	16,518,806	1,414,352,870	803,060,974	348,215,081	52,280,301	503,687,578	(3,173,400)	(1,727,190)	3,133,215,021	\$ 1,204,724,017

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 52,066,455

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
OCTOBER, 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)	\$ (112,430,940)	0	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)
TOTAL PROFORMA ADJUSTMENTS	\$ (112,430,940)	0	0	0	0	(80,950)	(43,339,009)	0	0	0	(43,419,959)	\$ (69,010,981)

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
OCTOBER, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 5,864,001,591	\$ 5,741,081,752	\$ 24,894,926	\$ (536,143,735)	\$ 5,229,832,943	29.12%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	343,737,380	335,846,255	1,606,334	0	337,452,589	1.88%	1.54%	0.03%	1.54%	0.03%	1.54%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,617,021,236	8,419,201,656	40,268,568	0	8,459,470,223	47.10%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	547,733,916	547,303,284	2,617,721	0	549,921,005	3.06%	5.63%	0.17%	5.63%	0.17%	5.63%	0.17%
DEFERRED INCOME TAX	3,672,065,865	3,593,011,245	16,092,524	(228,446,491)	3,380,657,278	18.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	176,871,213	173,449,308	22,201	(168,807,616)	4,663,893	0.03%	7.58%	0.00%	8.21%	0.00%	8.82%	0.00%
TOTAL	\$ 19,221,431,200	\$ 18,809,893,500	\$ 85,502,273	\$ (933,397,841)	\$ 17,961,997,932	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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 6,114,320,581	\$ 6,007,565,550	\$ (62,995,237)	\$ (550,682,240)	\$ 5,393,888,073	28.41%	5.27%	1.50%	5.27%	1.50%	5.27%	1.50%
SHORT TERM DEBT	434,420,025	426,144,828	(4,919,492)	0	421,225,336	2.22%	0.23%	0.01%	0.23%	0.01%	0.23%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,345,087,015	9,167,073,958	(105,826,342)	(0)	9,061,247,616	47.73%	9.00%	4.30%	10.00%	4.77%	11.00%	5.25%
CUSTOMER DEPOSITS	536,364,194	536,012,962	(6,187,830)	0	529,825,132	2.79%	6.21%	0.17%	6.21%	0.17%	6.21%	0.17%
DEFERRED INCOME TAX	3,914,309,483	3,844,099,342	(41,739,744)	(228,446,491)	3,573,913,107	18.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	182,068,642	178,566,009	(39,512)	(175,143,321)	3,383,176	0.02%	7.61%	0.00%	8.24%	0.00%	8.86%	0.00%
TOTAL	\$ 20,526,569,939	\$ 20,159,462,649	\$ (221,708,157)	\$ (954,272,052)	\$ 18,983,482,440	100.00%		5.97%		6.45%		6.93%

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
OCTOBER, 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	\$ 5,229,832,943	\$ 0	\$ 5,229,832,943	29.12%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	337,452,589	0	337,452,589	1.88%	1.54%	0.03%	1.54%	0.03%	1.54%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,459,470,223	0	8,459,470,224	47.10%	9.00%	4.24%	10.00%	4.71%	11.00%	5.18%
CUSTOMER DEPOSITS	549,921,005	0	549,921,005	3.06%	5.63%	0.17%	5.63%	0.17%	5.63%	0.17%
DEFERRED INCOME TAX	3,380,657,278	0	3,380,657,278	18.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,663,893	0	4,663,893	0.03%	7.59%	0.00%	8.21%	0.00%	8.82%	0.00%
TOTAL	\$ 17,961,997,932	\$ 0	\$ 17,961,997,932	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	\$ 5,393,888,073	\$ (0)	\$ 5,393,888,073	28.41%	5.27%	1.50%	5.27%	1.50%	5.27%	1.50%
SHORT TERM DEBT	421,225,336	(0)	421,225,336	2.22%	0.23%	0.01%	0.23%	0.01%	0.23%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,061,247,616	0	9,061,247,616	47.73%	9.00%	4.30%	10.00%	4.77%	11.00%	5.25%
CUSTOMER DEPOSITS	529,825,132	(0)	529,825,132	2.79%	6.21%	0.17%	6.21%	0.17%	6.21%	0.17%
DEFERRED INCOME TAX	3,573,913,107	0	3,573,913,107	18.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,383,176	0	3,383,176	0.02%	7.61%	0.00%	8.24%	0.00%	8.86%	0.00%
TOTAL	\$ 18,983,482,440	\$ (0)	\$ 18,983,482,440	100.00%		5.97%		6.45%		6.93%

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
OCTOBER, 2011

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,423,914,145
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	15,815,178
INCOME TAXES	639,088,688
TOTAL	<u>\$ 2,078,818,011</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 395,283,616</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.26</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,423,914,145
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(36,251,276)
INCOME TAXES	639,088,688
TOTAL	<u>\$ 2,026,751,557</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 395,283,616</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.13</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 15,815,178
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 9,714,473</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	36,251,276
TOTAL	<u>\$ 45,965,750</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,044,445,708</u>
AFUDC AS PER CENT OF NET INCOME	<u>4.40%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 140,788,147
GAINS ON DISPOSITION OF PROPERTY	(2,004,444)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 138,783,703</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,044,445,708
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(418,849,818)
AFUDC (DEBT & OTHER)	(52,066,455)
DEPRECIATION AND AMORTIZATION EXPENSE	938,539,283
DEFERRED INCOME TAXES	436,032,174
INVESTMENT TAX CREDITS	(3,173,400)
OTHER SOURCE/USES OF FUNDS	138,783,703
INTERNALLY GENERATED FUNDS	<u>\$ 2,083,711,195</u>

CONSTRUCTION EXPENDITURES \$ 2,990,285,659

PERCENT INTERNALLY GENERATED FUNDS 69.68%

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	\$ 5,229,832,949
JURIS ADJUSTED SHORT TERM DEBT	337,452,589
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,459,470,224
TOTAL	<u>\$ 14,026,755,756</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.28%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.41%</u>

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	0.17%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>
TOTAL	<u>5.18%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.10%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.00%</u>

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
FINANCIAL INTEGRITY INDICATORS
OCTOBER, 2011

SCHEDULE 5. PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.54%
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>4.80%</u>
PRO FORMA COMMON EQUITY RATIO	47.10%
PRO FORMA RETURN ON COMMON EQUITY	10.18%