



June 15, 2012

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 April 2012. 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 10.72%.

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 "S. Stamm", written over a horizontal line.

Sol L Stamm
Director of Regulatory Accounting

Enclosures

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

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FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 2012

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	\$ 1,462,491,185 (A)	(147,018,582) (B)	1,315,472,603	(25,284,233)	\$ 1,290,188,370
RATE BASE	\$ 20,185,914,914	(1,032,153,709)	19,153,761,206	0	\$ 19,153,761,206
AVERAGE RATE OF RETURN	7.25%		6.87%		6.74%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,462,491,185 (A)	(149,079,188) (B)	1,313,411,997	(25,284,233)	\$ 1,288,127,764
RATE BASE	\$ 22,038,940,665	(1,917,543,946)	20,121,396,719	0	\$ 20,121,396,719
YEAR END RATE OF RETURN	6.64%		6.53%		6.40%

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

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

LOW	5.93%
MIDPOINT	6.40%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.34	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.23	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	3.69%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.66%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.13%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.02%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.72%	(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 TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

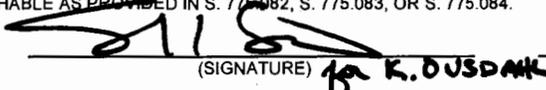
I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

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)

(DATE)


K. OUSDAHL

4/14/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2012

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	\$ 31,254,545,634	12,849,147,107	18,405,398,528	183,783,940	2,603,850,802	505,144,407	21,698,177,677	(1,079,154,034)	\$ 20,619,023,643
JURISDICTIONAL PER BOOKS	\$ 30,567,881,260	12,388,284,425	18,179,596,835	177,211,879	2,503,389,498	495,429,152	21,355,627,363	(1,169,712,449)	\$ 20,185,914,914
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (1,329,129,077)	(309,689,061)	(1,019,440,016)	0	(2,130,606,320)	0	(3,150,046,336)	2,117,892,628	\$ (1,032,153,709)
FPSC ADJUSTED:	\$ 29,238,752,183	12,078,595,364	17,160,156,819	177,211,879	372,783,177	495,429,152	18,205,581,027	948,180,179	\$ 19,153,761,206
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,238,752,183	12,078,595,364	17,160,156,819	177,211,879	372,783,177	495,429,152	18,205,581,027	948,180,179	\$ 19,153,761,206

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
APRIL, 2012

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	\$ 10,499,726,332	4,742,756,230	1,770,016,466	829,948,667	1,061,547,968	(132,239,947)	792,360,188	(2,816,859)	(1,898,453)	9,059,674,259	\$ 1,440,052,073
JURISDICTIONAL PER BOOKS	\$ 10,324,036,898	4,650,745,765	1,742,376,772	814,084,702	1,054,472,691	(130,231,692)	780,291,076	(2,758,783)	(1,890,946)	8,907,089,585	\$ 1,416,947,313
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (469,645,402)	0	0	0	(12,079,280)	(176,506,131)	0	0	0	(188,585,411)	\$ (281,059,990)
FRANCHISE EXPENSE	0	0	0	0	(457,566,305)	176,506,202	0	0	0	(281,060,103)	281,060,103
GROSS RECEIPTS TAX	(240,074,742)	0	0	0	(239,721,935)	(136,095)	0	0	0	(239,858,030)	(216,712)
FINANCIAL PLANNING SERVICES	0	0	(409,218)	0	0	157,856	0	0	0	(251,362)	251,362
INDUSTRY ASSOCIATION DUES	0	0	(2,139,085)	0	0	825,152	0	0	0	(1,313,933)	1,313,933
ECONOMIC DEVELOPMENT 5%	0	0	(32,783)	0	0	12,646	0	0	0	(20,137)	20,137
AVIATION - EXPENSES	0	0	(170,908)	0	0	65,928	0	0	0	(104,980)	104,980
EXECUTIVE COMPENSATION	0	0	(28,802,903)	0	0	11,110,720	0	0	0	(17,692,183)	17,692,183
FUEL COST REC RETAIL	(4,145,943,683)	(4,124,068,352)	(11,108,734)	0	(2,974,347)	(86,419,585)	83,413,725	0	0	(4,141,157,294)	(4,786,389)
CONSERVATION COST RECOVERY	(164,228,029)	0	(154,453,560)	(7,665,758)	(180,132)	(10,921,661)	10,177,712	0	0	(163,043,399)	(1,184,630)
CAPACITY COST RECOVERY	(642,793,183)	(510,284,803)	(67,871,459)	(69,311,950)	(456,488)	(5,075,381)	7,054,863	0	0	(645,945,217)	3,152,035
ENVIRONMENTAL COST RECOVERY	(174,379,965)	0	(23,285,469)	(23,850,800)	(251,460)	(38,145,426)	(10,990,684)	0	385,884	(96,137,955)	(78,242,010)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,562,009)	0	1,759,795	0	0	0	(2,802,214)	2,802,214
STORM DEFICIENCY RECOVERY	(98,133,058)	0	(898,759)	(71,529,710)	0	(9,915,545)	0	0	0	(82,344,014)	(15,789,044)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	719,595	0	0	(277,584)	0	0	0	442,012	(442,012)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,275,498	(4,124,629)	0	0	26,150,870	(26,150,870)
TOTAL FPSC ADJUSTMENTS	\$ (5,935,198,062)	(4,634,353,155)	(288,453,282)	(176,920,226)	(713,229,947)	(106,683,612)	85,530,987	0	385,884	(5,833,723,352)	\$ (101,474,711)
FPSC ADJUSTED	\$ 4,388,838,836	16,392,610	1,453,923,490	637,164,476	341,242,745	(236,915,303)	865,822,062	(2,758,783)	(1,505,063)	3,073,366,233	\$ 1,315,472,603
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,347,646,404	16,392,610	1,453,923,490	637,164,476	341,213,086	(252,793,843)	865,822,062	(2,758,783)	(1,505,063)	3,057,458,034	\$ 1,290,188,370
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 46,547,332 \$ 45,543,872										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 665,918 \$ 655,650										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 782,142,564	335,161,131	144,424,091	85,240,074	84,572,527	(51,968,755)	90,314,444	(175,315)	(142,902)	687,425,294	\$ 94,717,270
JURISDICTIONAL PER BOOKS	\$ 768,967,335	328,535,354	142,203,025	83,755,030	83,945,350	(51,134,226)	88,861,700	(171,700)	(141,944)	675,852,589	\$ 93,114,746

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
APRIL, 2012

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)	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)
TOTAL PROFORMA ADJUSTMENTS	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)

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
APRIL, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,079,243,323	\$ 1,058,650,734
FUEL AND CAPACITY	168,048,887	164,699,448
AVIATION - PLANT	0	0
LOAD CONTROL	38,813,230	38,813,230
ASSET RETIREMENT OBLIGATION	9,654,720	9,505,846
CAPITAL LEASES	58,359,717	57,459,819
TOTAL	<u>\$ 1,354,119,876</u>	<u>\$ 1,329,129,077</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (82,787,052)	\$ (81,207,427)
ACCUM PROV DECOMMISSIONING COSTS	(2,942,752,023)	(2,889,848,610)
ASSET RETIREMENT OBLIGATION	40,055,984	39,438,326
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,727,539,786	2,685,481,532
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(43,051,314)	(42,170,330)
OTHER RATE CASE ADJUSTMENTS (1)	(358,656)	(350,924)
LOAD CONTROL	(19,921,325)	(19,921,325)
CAPITAL LEASES	(1,127,692)	(1,110,303)
TOTAL	<u>\$ (322,402,292)</u>	<u>\$ (309,689,061)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,856,999,560	\$ 1,821,570,735
CWIP - ECRC PROJECTS	315,046,862	309,035,585
TOTAL	<u>\$ 2,172,046,422</u>	<u>\$ 2,130,606,320</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (2,161,194,816)	\$ (2,117,892,628)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ 1,042,569,191</u>	<u>\$ 1,032,153,709</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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2012

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	\$ 10,499,726,332	4,742,756,230	1,770,016,466	829,948,667	1,061,547,968	(132,239,947)	792,360,188	(2,816,859)	(1,898,453)	9,059,674,259	\$ 1,440,052,073
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (469,645,402)	0	0	0	(12,079,280)	(176,506,131)	0	0	0	(188,585,411)	\$ (281,059,990)
FRANCHISE EXPENSE	0	0	0	0	(457,566,305)	176,506,202	0	0	0	(281,060,103)	281,060,103
GROSS RECEIPTS TAX	(240,074,742)	0	0	0	(239,721,935)	(136,096)	0	0	0	(239,858,030)	(216,712)
FINANCIAL PLANNING SERVICES	0	0	(415,627)	0	0	160,328	0	0	0	(255,299)	255,299
INDUSTRY ASSOCIATION DUES	0	0	(2,172,586)	0	0	838,075	0	0	0	(1,334,511)	1,334,511
ECONOMIC DEVELOPMENT 5%	0	0	(33,296)	0	0	12,844	0	0	0	(20,452)	20,452
AVIATION - EXPENSES	0	0	(173,585)	0	0	66,960	0	0	0	(106,624)	106,624
EXECUTIVE COMPENSATION	0	0	(29,253,996)	0	0	11,284,729	0	0	0	(17,969,267)	17,969,267
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(4,228,366,711)	(4,205,816,794)	(11,340,954)	0	(2,974,347)	(86,758,911)	83,582,408	0	0	(4,223,308,598)	(5,058,112)
CONSERVATION COST RECOVERY	(164,228,029)	0	(154,453,560)	(7,665,758)	(180,132)	(10,946,377)	10,177,712	0	0	(163,068,115)	(1,159,914)
CAPACITY COST RECOVERY	(642,817,117)	(520,196,509)	(69,033,392)	(69,311,950)	(456,378)	(813,505)	7,054,863	0	0	(652,756,870)	9,939,753
ENVIRONMENTAL COST RECOVERY	(174,379,965)	0	(23,738,412)	(24,314,739)	(253,909)	(37,811,384)	(10,990,684)	0	393,390	(96,715,738)	(77,664,227)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,662,523)	0	1,798,568	0	0	0	(2,863,955)	2,863,955
STORM DEFICIENCY RECOVERY	(98,133,058)	0	(913,477)	(71,529,710)	0	(9,909,868)	0	0	0	(82,353,055)	(15,780,004)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	730,865	0	0	(281,931)	0	0	0	448,934	(448,934)
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,616,091	(4,189,226)	0	0	26,426,865	(26,426,865)
TOTAL FPSC ADJUSTMENTS	\$ (6,017,645,024)	(4,726,013,303)	(290,798,017)	(177,484,679)	(713,232,286)	(101,880,405)	85,635,073	0	393,390	(5,923,380,228)	\$ (94,264,796)
FPSC ADJUSTED	\$ 4,482,081,308	16,742,927	1,479,218,449	652,463,987	348,315,682	(234,120,353)	877,995,261	(2,816,859)	(1,505,063)	3,136,294,031	\$ 1,345,787,277
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,440,888,876	16,742,927	1,479,218,449	652,463,987	348,286,023	(249,998,893)	877,995,261	(2,816,859)	(1,505,063)	3,120,385,832	\$ 1,320,503,044

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 46,547,332

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
APRIL, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 24,862,934	\$ 24,459,954
INTEREST & DIVIDENDS RECEIVABLE	5,865,022	5,769,961
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	241,025,268	241,066,765
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,636,768	11,448,159
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	5,106,938	4,996,843
RATE CASE EXPENSE	2,048,972	2,048,972
TEMPORARY CASH INVESTMENTS	9,558,026	9,403,109
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	757,633,703	757,633,703
NUCLEAR COST RECOVERY	13,787,016	13,787,016
JOBGING ACCOUNTS	9,509,003	9,354,880
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,081,033,650	\$ 1,079,969,363
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(1,318,807)	(1,298,471)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(202,854,585)	(202,854,585)
ACCUM. PROV. - RATE REFUNDS	(78,411)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(1,819,769)	(1,785,047)
JOBGING ACCOUNTS	(11,747,329)	(11,556,960)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,176,306)	(6,076,200)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,153,275)	(54,064,105)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,777,254,216)	(2,734,429,372)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(184,066,237)	(184,066,237)
TRANSMISSION RELIABILITY ENHANCEMENT	(1,759,533)	(1,731,014)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,242,228,466)	\$ (3,197,861,990)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,161,194,816)	\$ (2,117,892,628)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2012

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)	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)
TOTAL PROFORMA ADJUSTMENTS	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)

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
APRIL, 2012

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	\$ 32,240,944,040	12,876,300,337	19,364,643,703	200,982,674	3,274,429,182	625,265,749	23,465,321,307	(1,079,154,034)	\$ 22,386,167,273
JURISDICTIONAL PER BOOKS	\$ 31,504,999,807	12,215,392,244	19,289,607,563	193,986,125	3,111,819,181	613,240,244	23,208,653,113	(1,169,712,449)	\$ 22,038,940,665
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,689,833,207)	(327,580,879)	(1,362,252,329)	0	(2,673,184,245)	0	(4,035,436,573)	2,117,892,628	\$ (1,917,543,946)
FPSC ADJUSTED:	\$ 29,815,166,600	11,887,811,365	17,927,355,234	193,986,125	438,634,937	613,240,244	19,173,216,540	948,180,179	\$ 20,121,396,719
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,815,166,600	11,887,811,365	17,927,355,234	193,986,125	438,634,937	613,240,244	19,173,216,540	948,180,179	\$ 20,121,396,719

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
APRIL, 2012

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	\$ 10,499,726,332	4,742,756,230	1,770,016,466	829,948,667	1,061,547,968	(132,239,947)	792,360,188	(2,816,859)	(1,898,453)	9,059,674,259	\$ 1,440,052,073
JURISDICTIONAL PER BOOKS	\$ 10,324,036,898	4,650,745,765	1,742,376,772	814,084,702	1,054,472,691	(130,231,692)	780,291,076	(2,758,783)	(1,890,946)	8,907,089,585	\$ 1,416,947,313
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (469,645,402)	0	0	0	(12,079,280)	(176,506,131)	0	0	0	(188,585,411)	\$ (281,059,990)
FRANCHISE EXPENSE	0	0	0	0	(457,566,305)	176,506,202	0	0	0	(281,060,103)	281,060,103
GROSS RECEIPTS TAX	(240,074,742)	0	0	0	(239,721,935)	(136,095)	0	0	0	(239,858,030)	(216,712)
FINANCIAL PLANNING SERVICES	0	0	(409,218)	0	0	157,856	0	0	0	(251,362)	251,362
INDUSTRY ASSOCIATION DUES	0	0	(2,139,085)	0	0	825,152	0	0	0	(1,313,933)	1,313,933
ECONOMIC DEVELOPMENT 5%	0	0	(32,783)	0	0	12,646	0	0	0	(20,137)	20,137
AVIATION - EXPENSES	0	0	(170,908)	0	0	65,928	0	0	0	(104,980)	104,980
EXECUTIVE COMPENSATION	0	0	(28,802,903)	0	0	11,110,720	0	0	0	(17,692,183)	17,692,183
FUEL COST REC RETAIL	(4,145,943,683)	(4,124,068,352)	(11,108,734)	0	(2,974,347)	(86,419,585)	83,413,725	0	0	(4,141,157,294)	(4,786,389)
CONSERVATION COST RECOVERY	(164,228,029)	0	(154,453,580)	(7,665,758)	(180,132)	(10,921,661)	10,177,712	0	0	(163,043,399)	(1,184,630)
CAPACITY COST RECOVERY	(642,793,183)	(510,284,803)	(67,871,459)	(69,311,950)	(456,488)	(5,075,381)	7,054,863	0	0	(645,945,217)	3,152,035
ENVIRONMENTAL COST RECOVERY	(174,379,965)	0	(23,285,469)	(23,850,800)	(251,460)	(38,145,426)	(10,990,684)	0	385,884	(96,137,955)	(78,242,010)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,562,009)	0	1,759,795	0	0	0	(2,802,214)	2,802,214
STORM DEFICIENCY RECOVERY	(98,133,058)	0	(898,759)	(71,529,710)	0	(9,915,545)	0	0	0	(82,344,014)	(15,789,044)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	719,595	0	0	(277,584)	0	0	0	442,012	(442,012)
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,336,104	(4,124,629)	0	0	28,211,475	(28,211,475)
TOTAL FPSC ADJUSTMENTS	\$ (5,935,198,062)	(4,634,353,155)	(288,453,282)	(176,920,226)	(713,229,947)	(104,623,006)	85,530,987	0	385,884	(5,831,662,746)	\$ (103,535,316)
FPSC ADJUSTED	\$ 4,388,838,836	16,392,610	1,453,923,490	637,164,476	341,242,745	(234,854,698)	865,822,062	(2,758,783)	(1,505,063)	3,075,426,839	\$ 1,313,411,997
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,388,838,836	16,392,610	1,453,923,490	637,164,476	341,242,745	(234,854,698)	865,822,062	(2,758,783)	(1,505,063)	3,075,426,839	\$ 1,313,411,997

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 46,547,332
AND THE JURISDICTIONAL NOI BY \$ 45,543,872

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
APRIL, 2012

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)	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)
TOTAL PROFORMA ADJUSTMENTS	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)

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
APRIL, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,086,133,678	\$ 1,065,409,617
FUEL AND CAPACITY	532,882,968	522,334,890
AVIATION - PLANT	0	0
LOAD CONTROL	33,434,242	33,434,242
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,722,180,568	\$ 1,689,833,207
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (98,092,248)	\$ (96,220,591)
ACCUM PROV DECOMMISSIONING COSTS	(3,114,464,525)	(3,058,474,145)
ASSET RETIREMENT OBLIGATION	40,836,444	40,206,752
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,886,678,496	2,842,166,347
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,911,911)	(33,217,543)
OTHER RATE CASE ADJUSTMENTS (1)	(4,662,523)	(4,562,009)
LOAD CONTROL	(15,793,596)	(15,793,596)
CAPITAL LEASES	(1,712,500)	(1,686,094)
TOTAL	\$ (341,122,362)	\$ (327,580,879)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,345,635,925	\$ 2,300,647,135
CWIP - ECRC PROJECTS	379,783,601	372,537,109
TOTAL	\$ 2,725,419,526	\$ 2,673,184,245
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)	\$ (2,161,194,816)	\$ (2,117,892,628)
TOTAL ADJUSTMENTS	\$ 1,945,282,916	\$ 1,917,543,946

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
APRIL, 2012

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	\$ 10,499,726,332	4,742,756,230	1,770,016,466	829,948,667	1,061,547,968	(132,239,947)	792,360,188	(2,816,859)	(1,898,453)	9,059,674,259	\$ 1,440,052,073
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (469,645,402)	0	0	0	(12,079,280)	(176,506,131)	0	0	0	(188,585,411)	\$ (281,059,990)
FRANCHISE EXPENSE	0	0	0	0	(457,566,305)	176,506,202	0	0	0	(281,060,103)	281,060,103
GROSS RECEIPTS TAX	(240,074,742)	0	0	0	(239,721,935)	(136,096)	0	0	0	(239,858,030)	(216,712)
FINANCIAL PLANNING SERVICES	0	0	(415,627)	0	0	160,328	0	0	0	(255,299)	255,299
INDUSTRY ASSOCIATION DUES	0	0	(2,172,586)	0	0	838,075	0	0	0	(1,334,511)	1,334,511
ECONOMIC DEVELOPMENT 5%	0	0	(33,296)	0	0	12,844	0	0	0	(20,452)	20,452
AVIATION - EXPENSES	0	0	(173,585)	0	0	66,960	0	0	0	(106,624)	106,624
EXECUTIVE COMPENSATION	0	0	(29,253,996)	0	0	11,284,729	0	0	0	(17,969,267)	17,969,267
FUEL COST REC RETAIL	(4,228,366,711)	(4,205,816,794)	(11,340,954)	0	(2,974,347)	(86,758,911)	83,582,408	0	0	(4,223,308,598)	(5,058,112)
CONSERVATION COST RECOVERY	(164,228,029)	0	(154,453,560)	(7,665,758)	(180,132)	(10,946,377)	10,177,712	0	0	(163,068,115)	(1,159,914)
CAPACITY COST RECOVERY	(642,817,117)	(520,196,509)	(69,033,392)	(69,311,950)	(456,378)	(813,505)	7,054,863	0	0	(652,756,870)	9,939,753
ENVIRONMENTAL COST RECOVERY	(174,379,965)	0	(23,738,412)	(24,314,739)	(253,909)	(37,811,384)	(10,990,684)	0	393,390	(96,715,738)	(77,664,227)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(4,662,523)	0	1,798,568	0	0	0	(2,863,955)	2,863,955
STORM DEFICIENCY RECOVERY	(98,133,058)	0	(913,477)	(71,529,710)	0	(9,909,868)	0	0	0	(82,353,055)	(15,780,004)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	730,865	0	0	(281,931)	0	0	0	448,934	(448,934)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,428,982	(4,189,226)	0	0	29,239,756	(29,239,756)
TOTAL FPSC ADJUSTMENTS	\$ (6,017,645,024)	(4,726,013,303)	(290,798,017)	(177,484,679)	(713,232,286)	(99,067,515)	85,635,073	0	393,390	(5,920,567,337)	\$ (97,077,687)
FPSC ADJUSTED	\$ 4,482,081,308	16,742,927	1,479,218,449	652,463,987	348,315,682	(231,307,462)	877,995,261	(2,816,859)	(1,505,063)	3,139,106,922	\$ 1,342,974,386
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,482,081,308	16,742,927	1,479,218,449	652,463,987	348,315,682	(231,307,462)	877,995,261	(2,816,859)	(1,505,063)	3,139,106,922	\$ 1,342,974,386

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 46,547,332

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
APRIL, 2012

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)
TOTAL PROFORMA ADJUSTMENTS	\$ (41,192,432)	0	0	0	(29,659)	(15,878,540)	0	0	0	(15,908,199)	\$ (25,284,233)

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
APRIL, 2012

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	\$ 6,250,984,326	\$ 6,122,123,793	\$ (33,470,054)	\$ (526,245,091)	\$ 5,562,408,648	29.04%	5.26%	1.53%	5.26%	1.53%	5.26%	1.53%
SHORT TERM DEBT	464,799,485	454,415,910	(2,717,951)	(0)	451,697,959	2.36%	1.38%	0.03%	1.38%	0.03%	1.38%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,226,075,982	9,019,966,365	(53,950,198)	(0)	8,966,016,167	46.81%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	511,487,902	511,397,744	(3,058,771)	(0)	508,338,973	2.65%	5.98%	0.16%	5.98%	0.16%	5.98%	0.16%
DEFERRED INCOME TAX	3,983,651,727	3,899,471,231	(22,034,656)	(215,483,768)	3,661,952,807	19.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	182,024,222	178,539,870	(20,137)	(175,173,081)	3,346,651	0.02%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 20,619,023,643	\$ 20,185,914,914	\$ (115,251,768)	\$ (916,901,941)	\$ 19,153,761,206	100.00%		5.93%		6.40%		6.87%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 6,601,493,393	\$ 6,501,414,158	\$ (284,057,912)	\$ (525,713,631)	\$ 5,691,642,615	28.29%	5.18%	1.47%	5.18%	1.47%	5.18%	1.47%
SHORT TERM DEBT	925,377,211	910,284,479	(43,270,828)	(0)	867,013,652	4.31%	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	9,836,015,430	9,675,591,836	(459,934,095)	(0)	9,215,657,741	45.80%	9.00%	4.12%	10.00%	4.58%	11.00%	5.04%
CUSTOMER DEPOSITS	456,128,352	455,970,429	(21,674,782)	0	434,295,647	2.16%	6.14%	0.13%	6.14%	0.13%	6.14%	0.13%
DEFERRED INCOME TAX	4,389,465,482	4,321,381,999	(195,175,925)	(215,483,768)	3,910,722,306	19.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	177,687,406	174,297,763	(103,048)	(172,129,957)	2,064,758	0.01%	7.54%	0.00%	8.16%	0.00%	8.78%	0.00%
TOTAL	\$ 22,386,167,273	\$ 22,038,940,665	\$ (1,004,216,589)	\$ (913,327,357)	\$ 20,121,396,719	100.00%		5.73%		6.19%		6.65%

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
APRIL, 2012

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	\$ 5,562,408,648	\$ 0	\$ 5,562,408,648	29.04%	5.26%	1.53%	5.26%	1.53%	5.26%	1.53%
SHORT TERM DEBT	451,697,959	(0)	451,697,959	2.36%	1.38%	0.03%	1.38%	0.03%	1.38%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,966,016,167	0	8,966,016,167	46.81%	9.00%	4.21%	10.00%	4.68%	11.00%	5.15%
CUSTOMER DEPOSITS	508,338,973	(0)	508,338,973	2.65%	5.98%	0.16%	5.98%	0.16%	5.98%	0.16%
DEFERRED INCOME TAX	3,661,952,807	0	3,661,952,807	19.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	3,346,651	(0)	3,346,651	0.02%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 19,153,761,206	\$ (0)	\$ 19,153,761,206	100.00%		5.93%		6.40%		6.87%

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 5,691,642,615	\$ 0	\$ 5,691,642,615	28.29%	5.18%	1.47%	5.18%	1.47%	5.18%	1.47%
SHORT TERM DEBT	867,013,652	(0)	867,013,652	4.31%	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	9,215,657,741	0	9,215,657,741	45.80%	9.00%	4.12%	10.00%	4.58%	11.00%	5.04%
CUSTOMER DEPOSITS	434,295,647	0	434,295,647	2.16%	6.14%	0.13%	6.14%	0.13%	6.14%	0.13%
DEFERRED INCOME TAX	3,910,722,306	0	3,910,722,306	19.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,064,758	(0)	2,064,758	0.01%	7.54%	0.00%	8.16%	0.00%	8.78%	0.00%
TOTAL	\$ 20,121,396,719	\$ 0	\$ 20,121,396,719	100.00%		5.73%		6.19%		6.65%

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	\$ 1,512,528,406
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,437,187
INCOME TAXES	689,117,483
TOTAL	<u>\$ 2,216,083,075</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 415,163,832</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.34</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,512,528,406
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(32,110,145)
INCOME TAXES	689,117,483
TOTAL	<u>\$ 2,169,535,744</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 415,163,832</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.23</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,437,187
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	<u>\$ 8,868,042</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	32,110,145
TOTAL	<u>\$ 40,978,187</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,111,801,761</u>
AFUDC AS PER CENT OF NET INCOME	<u>3.69%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 232,835,737
GAINS ON DISPOSITION OF PROPERTY	(1,898,453)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	<u>\$ 230,937,285</u>

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,111,801,761
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(46,547,332)
DEPRECIATION AND AMORTIZATION EXPENSE	829,948,667
DEFERRED INCOME TAXES	770,224,798
INVESTMENT TAX CREDITS	(2,816,859)
OTHER SOURCE/USES OF FUNDS	230,937,285
INTERNALLY GENERATED FUNDS	<u>\$ 2,893,548,319</u>

CONSTRUCTION EXPENDITURES \$ 3,824,451,779

PERCENT INTERNALLY GENERATED FUNDS 75.66%

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	\$ 5,562,408,648
JURIS ADJUSTED SHORT TERM DEBT	451,697,959
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,966,016,167
TOTAL	<u>\$ 14,980,122,774</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.13%</u>
STD TO TOTAL INVESTOR FUNDS	<u>3.02%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.87%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.16%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.72%</u>
TOTAL	<u>5.15%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.81%</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	6.74%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.16%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.72%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.02%</u>
PRO FORMA COMMON EQUITY RATIO	46.81%
PRO FORMA RETURN ON COMMON EQUITY	10.72%