



October 15, 2012

Mr. John Slemkewicz
Public Utilities Supervisor
Division of Economic Regulation
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
12 OCT 16 AM 9:18
DIVISION OF
ACCOUNTING & FINANCE

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for August 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 11.16%.

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 L Stamm', written over a horizontal line.

Sol L Stamm
Director of Regulatory Accounting

Enclosures

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

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

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	\$ 1,524,149,252 (A)	(184,154,166) (B)	1,359,995,086	14,485,507	\$ 1,374,480,593
RATE BASE	\$ 21,292,218,855	(1,422,044,115)	19,870,174,740	0	\$ 19,870,174,740
AVERAGE RATE OF RETURN	7.16%		6.84%		6.92%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,524,149,252 (A)	(164,120,284) (B)	1,360,028,968	14,485,507	\$ 1,374,514,475
RATE BASE	\$ 23,023,105,941	(2,436,284,431)	20,586,821,510	0	\$ 20,586,821,510
YEAR END RATE OF RETURN	6.62%		6.61%		6.68%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.91%
MIDPOINT	6.38%
HIGH	6.84%

IV. FINANCIAL INTEGRITY INDICATORS

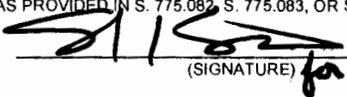
A. TIMES INTEREST EARNED WITH AFUDC	5.47	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.33	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.43%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.36%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.39%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.77%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.16%	(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) for K. OUSDAHL (DATE) 10/15/12

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 31,851,641,759	12,907,412,667	18,944,229,072	199,010,120	3,050,956,132	579,190,489	22,773,385,812	(1,032,509,386)	\$ 21,740,876,427
JURISDICTIONAL PER BOOKS	\$ 31,142,947,549	12,303,910,673	18,839,036,875	192,044,716	2,907,343,024	568,051,132	22,506,475,747	(1,214,256,892)	\$ 21,292,218,855
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,495,562,342)	(316,991,420)	(1,178,580,923)	0	(2,510,790,112)	0	(3,689,371,035)	2,267,326,919	\$ (1,422,044,115)
FPSC ADJUSTED:	\$ 29,647,385,207	11,986,929,254	17,660,455,953	192,044,716	396,552,912	568,051,132	18,817,104,712	1,053,070,027	\$ 19,870,174,740
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 29,647,385,207	11,986,929,254	17,660,455,953	192,044,716	396,552,912	568,051,132	18,817,104,712	1,053,070,027	\$ 19,870,174,740

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, 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	\$ 10,272,863,624	4,483,138,669	1,773,696,270	789,520,844	1,046,223,095	(174,204,744)	862,678,705	(2,460,319)	(1,777,450)	8,776,815,070	\$ 1,496,048,555
JURISDICTIONAL PER BOOKS	\$ 10,090,703,167	4,396,184,415	1,746,132,865	773,695,787	1,039,121,148	(170,558,630)	844,619,506	(2,409,594)	(1,768,169)	8,625,017,328	\$ 1,465,665,839
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,805,805)	0	0	0	(11,826,205)	(172,808,130)	0	0	0	(184,634,336)	\$ (275,171,469)
FRANCHISE EXPENSE	0	0	0	0	(447,979,470)	172,808,080	0	0	0	(275,171,389)	275,171,389
GROSS RECEIPTS TAX	(235,442,300)	0	0	0	(235,067,072)	(144,744)	0	0	0	(235,211,816)	(230,484)
FINANCIAL PLANNING SERVICES	0	0	(389,947)	0	0	150,422	0	0	0	(239,525)	239,525
INDUSTRY ASSOCIATION DUES	0	0	(2,874,287)	0	0	1,108,756	0	0	0	(1,765,531)	1,765,531
ECONOMIC DEVELOPMENT 5%	0	0	(53,980)	0	0	20,823	0	0	0	(33,157)	33,157
AVIATION - EXPENSES	0	0	(200,104)	0	0	77,190	0	0	0	(122,914)	122,914
EXECUTIVE COMPENSATION	0	0	(31,801,881)	0	0	12,267,576	0	0	0	(19,534,305)	19,534,305
FUEL COST REC RETAIL	(3,914,720,816)	(3,894,108,331)	(10,646,520)	0	(2,809,908)	(102,761,242)	100,000,793	0	0	(3,910,325,208)	(4,395,608)
CONSERVATION COST RECOVERY	(174,972,906)	0	(165,359,009)	(7,590,494)	(131,343)	(14,474,213)	13,744,351	0	0	(173,810,708)	(1,162,198)
CAPACITY COST RECOVERY	(671,523,839)	(485,382,835)	(62,751,562)	(128,106,749)	(475,430)	7,969,952	(5,966,853)	0	0	(674,713,479)	3,189,639
ENVIRONMENTAL COST RECOVERY	(179,169,755)	0	(24,135,152)	(24,842,305)	(292,733)	(43,005,296)	(7,287,680)	0	477,562	(99,085,605)	(80,084,150)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,558,932	0	(601,358)	0	0	0	957,574	(957,574)
STORM DEFICIENCY RECOVERY	(103,297,880)	0	(825,509)	(77,574,864)	0	(9,604,213)	0	0	0	(88,004,586)	(15,293,294)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,634,120	0	0	(630,362)	0	0	0	1,003,758	(1,003,758)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,149,592	(5,700,913)	0	0	27,448,679	(27,448,679)
TOTAL FPSC ADJUSTMENTS	\$ (5,738,933,300)	(4,379,491,166)	(297,403,830)	(236,555,480)	(698,582,162)	(116,477,169)	94,789,698	0	477,562	(5,633,242,547)	\$ (105,690,753)
FPSC ADJUSTED	\$ 4,351,769,867	16,693,248	1,448,729,034	537,140,308	340,558,986	(287,035,799)	939,409,204	(2,409,594)	(1,290,607)	2,991,774,781	\$ 1,359,995,086
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,375,369,288	16,693,248	1,448,729,034	537,140,308	340,555,978	(277,938,877)	939,409,204	(2,409,594)	(1,290,607)	3,000,888,695	\$ 1,374,480,593
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 59,751,527										
	\$ 58,463,413										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 1,096,505										
ON A JURISDICTIONAL BASIS	\$ 1,079,597										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,019,113,751	437,729,382	142,254,229	66,003,818	101,251,786	(9,314,691)	101,603,693	(175,315)	(142,586)	839,210,315	\$ 179,903,435
JURISDICTIONAL PER BOOKS	\$ 1,001,564,195	428,845,602	140,085,293	64,733,645	100,603,275	(9,161,229)	99,927,534	(171,700)	(141,635)	824,720,785	\$ 176,843,409

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, 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)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
TOTAL PROFORMA ADJUSTMENTS	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507

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, 2012

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,125,479,951	\$ 1,104,023,340
FUEL AND CAPACITY	292,032,472	286,218,849
AVIATION - PLANT	0	0
LOAD CONTROL	37,479,639	37,479,639
ASSET RETIREMENT OBLIGATION	10,504,950	10,342,965
CAPITAL LEASES	58,398,038	57,497,549
TOTAL	\$ 1,523,895,050	\$ 1,495,562,342
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (93,416,505)	\$ (91,635,574)
ACCUM PROV DECOMMISSIONING COSTS	(2,992,201,224)	(2,938,408,836)
ASSET RETIREMENT OBLIGATION	40,531,023	39,906,040
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,773,359,823	2,730,595,030
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(38,105,655)	(37,320,933)
OTHER RATE CASE ADJUSTMENTS (1)	122,560	119,918
LOAD CONTROL	(18,735,075)	(18,735,075)
CAPITAL LEASES	(1,525,513)	(1,501,990)
TOTAL	\$ (329,970,566)	\$ (316,981,420)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,247,763,991	\$ 2,204,800,982
CWIP - ECRC PROJECTS	311,936,006	305,989,130
TOTAL	\$ 2,559,699,997	\$ 2,510,790,112
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)	\$ (2,311,694,549)	\$ (2,267,326,919)
TOTAL ADJUSTMENTS	\$ 1,441,929,932	\$ 1,422,044,115

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, 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	\$ 10,272,863,624	4,483,138,669	1,773,696,270	789,520,844	1,046,223,095	(174,204,744)	862,678,705	(2,460,319)	(1,777,450)	8,776,815,070	\$ 1,496,048,555
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,805,805)	0	0	0	(11,826,205)	(172,808,130)	0	0	0	(184,634,336)	\$ (275,171,469)
FRANCHISE EXPENSE	0	0	0	0	(447,979,470)	172,808,080	0	0	0	(275,171,389)	275,171,389
GROSS RECEIPTS TAX	(235,442,300)	0	0	0	(235,067,072)	(144,744)	0	0	0	(235,211,816)	(230,484)
FINANCIAL PLANNING SERVICES	0	0	(396,054)	0	0	152,778	0	0	0	(243,276)	243,276
INDUSTRY ASSOCIATION DUES	0	0	(2,919,302)	0	0	1,126,121	0	0	0	(1,793,181)	1,793,181
ECONOMIC DEVELOPMENT 5%	0	0	(54,825)	0	0	21,149	0	0	0	(33,676)	33,676
AVIATION - EXPENSES	0	0	(203,238)	0	0	78,399	0	0	0	(124,839)	124,839
EXECUTIVE COMPENSATION	0	0	(32,299,941)	0	0	12,459,702	0	0	0	(19,840,239)	19,840,239
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,990,944,520)	(3,970,586,089)	(10,870,538)	0	(2,809,908)	(102,536,011)	99,959,978	0	0	(3,986,842,568)	(4,101,952)
CONSERVATION COST RECOVERY	(174,972,906)	0	(165,359,009)	(7,590,494)	(131,343)	(14,471,274)	13,744,351	0	0	(173,807,789)	(1,165,137)
CAPACITY COST RECOVERY	(671,544,274)	(495,502,377)	(63,813,824)	(128,106,749)	(475,282)	12,275,390	(5,966,853)	0	0	(681,589,697)	10,045,423
ENVIRONMENTAL COST RECOVERY	(179,169,755)	0	(24,604,217)	(25,325,113)	(295,916)	(42,652,911)	(7,287,680)	0	486,843	(99,678,994)	(79,490,761)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,593,280	0	(614,608)	0	0	0	978,672	(978,672)
STORM DEFICIENCY RECOVERY	(103,297,880)	0	(838,538)	(77,574,864)	0	(9,599,187)	0	0	0	(86,012,589)	(15,285,291)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,712	0	0	(640,234)	0	0	0	1,019,478	(1,019,478)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,622,936	(5,790,197)	0	0	27,832,739	(27,832,739)
TOTAL FPSC ADJUSTMENTS	\$ (5,815,177,438)	(4,466,088,467)	(299,699,774)	(237,003,940)	(698,585,196)	(110,922,546)	94,659,599	0	486,843	(5,717,153,480)	\$ (98,023,958)
FPSC ADJUSTED	\$ 4,457,686,186	17,050,203	1,473,996,496	552,516,904	347,637,900	(285,127,290)	957,338,303	(2,460,319)	(1,290,607)	3,059,661,589	\$ 1,398,024,596
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,481,285,607	17,050,203	1,473,996,496	552,516,904	347,654,892	(276,030,368)	957,338,303	(2,460,319)	(1,290,607)	3,068,775,503	\$ 1,412,510,103

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 59,751,527

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, 2012

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 24,263,715	\$ 23,870,447
INTEREST & DIVIDENDS RECEIVABLE	689,628	678,450
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	154,455,845	154,726,091
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	12,091,029	11,895,056
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,317,890	6,181,690
RATE CASE EXPENSE	2,242,134	2,242,134
TEMPORARY CASH INVESTMENTS	5,983,242	5,886,265
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	731,878,873	731,878,873
NUCLEAR COST RECOVERY	12,545,242	12,545,242
JOBGING ACCOUNTS	10,437,718	10,268,543
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 960,905,316	\$ 960,172,792
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(2,648,852)	(2,608,008)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(194,567,738)	(194,567,738)
ACCUM. PROV. - RATE REFUNDS	(398,676)	(345,075)
GAIN ON SALE OF EMISSION ALLOWANCE	(1,677,028)	(1,645,057)
JOBGING ACCOUNTS	(12,691,851)	(12,486,154)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,422,193)	(6,318,102)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(55,582,099)	(54,481,320)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,824,399,521)	(2,780,847,704)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(173,511,520)	(173,511,520)
TRANSMISSION RELIABILITY ENHANCEMENT	(700,387)	(689,035)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,272,599,865)	\$ (3,227,499,711)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,311,694,549)	\$ (2,267,326,919)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
AUGUST, 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)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
TOTAL PROFORMA ADJUSTMENTS	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507

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, 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	\$ 32,743,574,687	13,025,712,832	19,717,861,855	201,761,754	3,770,249,917	638,895,893	24,328,769,419	(1,032,509,386)	\$ 23,296,260,033
JURISDICTIONAL PER BOOKS	\$ 31,992,711,253	12,149,480,852	19,843,230,401	194,541,663	3,572,982,524	626,608,245	24,237,362,833	(1,214,256,892)	\$ 23,023,105,941
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,941,398,341)	(334,667,813)	(1,606,730,529)	0	(3,096,880,822)	0	(4,703,611,350)	2,267,326,919	\$ (2,436,284,431)
FPSC ADJUSTED:	\$ 30,051,312,912	11,814,813,039	18,236,499,873	194,541,663	476,101,702	626,608,245	19,533,751,483	1,053,070,027	\$ 20,586,821,510
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 30,051,312,912	11,814,813,039	18,236,499,873	194,541,663	476,101,702	626,608,245	19,533,751,483	1,053,070,027	\$ 20,586,821,510

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
AUGUST, 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	\$ 10,272,863,624	4,483,138,669	1,773,696,270	789,520,844	1,046,223,095	(174,204,744)	862,678,705	(2,460,319)	(1,777,450)	8,776,815,070	\$ 1,496,048,555
JURISDICTIONAL PER BOOKS	\$ 10,090,703,167	4,396,184,415	1,746,132,865	773,695,767	1,039,121,148	(170,558,630)	844,619,506	(2,409,594)	(1,768,169)	8,625,017,328	\$ 1,465,685,839
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,805,805)	0	0	0	(11,826,205)	(172,808,130)	0	0	0	(184,634,336)	\$ (275,171,469)
FRANCHISE EXPENSE	0	0	0	0	(447,979,470)	172,808,080	0	0	0	(275,171,389)	275,171,389
GROSS RECEIPTS TAX	(235,442,300)	0	0	0	(235,067,072)	(144,744)	0	0	0	(235,211,816)	(230,484)
FINANCIAL PLANNING SERVICES	0	0	(389,947)	0	0	150,422	0	0	0	(239,525)	239,525
INDUSTRY ASSOCIATION DUES	0	0	(2,874,287)	0	0	1,108,756	0	0	0	(1,765,531)	1,765,531
ECONOMIC DEVELOPMENT 5%	0	0	(53,980)	0	0	20,823	0	0	0	(33,157)	33,157
AVIATION - EXPENSES	0	0	(200,104)	0	0	77,190	0	0	0	(122,914)	122,914
EXECUTIVE COMPENSATION	0	0	(31,801,881)	0	0	12,267,576	0	0	0	(19,534,305)	19,534,305
FUEL COST REC RETAIL	(3,914,720,816)	(3,894,108,331)	(10,646,520)	0	(2,809,908)	(102,761,242)	100,000,793	0	0	(3,910,325,208)	(4,395,608)
CONSERVATION COST RECOVERY	(174,972,906)	0	(165,359,009)	(7,590,494)	(131,343)	(14,474,213)	13,744,351	0	0	(173,810,708)	(1,162,198)
CAPACITY COST RECOVERY	(671,523,839)	(485,382,835)	(62,751,562)	(128,106,749)	(475,430)	7,969,952	(5,966,853)	0	0	(674,713,479)	3,189,639
ENVIRONMENTAL COST RECOVERY	(179,169,755)	0	(24,135,152)	(24,842,305)	(292,733)	(43,005,296)	(7,287,680)	0	477,562	(99,085,605)	(80,084,150)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,558,932	0	(601,358)	0	0	0	957,574	(957,574)
STORM DEFICIENCY RECOVERY	(103,297,880)	0	(825,509)	(77,574,864)	0	(9,604,213)	0	0	0	(88,004,586)	(15,293,294)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,634,120	0	0	(630,362)	0	0	0	1,003,758	(1,003,758)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,115,709	(5,700,913)	0	0	27,414,796	(27,414,796)
TOTAL FPSC ADJUSTMENTS	\$ (5,738,933,300)	(4,379,491,166)	(297,403,830)	(236,555,480)	(698,582,162)	(116,511,051)	94,789,698	0	477,562	(5,633,276,430)	\$ (105,656,870)
FPSC ADJUSTED	\$ 4,351,769,867	16,693,248	1,448,729,034	537,140,308	340,538,986	(287,069,681)	939,409,204	(2,409,594)	(1,290,607)	2,991,740,898	\$ 1,360,028,968
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,375,369,288	16,693,248	1,448,729,034	537,140,308	340,555,978	(277,972,759)	939,409,204	(2,409,594)	(1,290,607)	3,000,854,812	\$ 1,374,514,475

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 59,751,527
AND THE JURISDICTIONAL NOI BY \$ 58,463,413

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, 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)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
TOTAL PROFORMA ADJUSTMENTS	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507

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, 2012

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,287,216,982	\$ 1,262,676,949
FUEL AND CAPACITY	586,101,336	574,466,717
AVIATION - PLANT	0	0
LOAD CONTROL	35,600,217	35,600,217
ASSET RETIREMENT OBLIGATION	11,324,939	11,150,310
CAPITAL LEASES	58,404,741	57,504,148
TOTAL	\$ 1,978,648,214	\$ 1,941,398,341
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (109,729,572)	\$ (107,637,642)
ACCUM PROV DECOMMISSIONING COSTS	(3,101,127,122)	(3,045,376,516)
ASSET RETIREMENT OBLIGATION	41,053,467	40,420,428
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,874,315,111	2,829,993,603
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(34,197,777)	(33,493,360)
OTHER RATE CASE ADJUSTMENTS (1)	1,593,280	1,558,932
LOAD CONTROL	(18,082,870)	(18,082,870)
CAPITAL LEASES	(2,082,500)	(2,050,388)
TOTAL	\$ (348,257,983)	\$ (334,667,813)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,953,317,886	\$ 2,897,055,567
CWIP - ECRC PROJECTS	203,708,844	199,825,255
TOTAL	\$ 3,157,026,730	\$ 3,096,880,822
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)	\$ (2,311,694,549)	\$ (2,267,326,919)
TOTAL ADJUSTMENTS	\$ 2,475,722,411	\$ 2,436,284,431

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, 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	\$ 10,272,863,624	4,483,138,669	1,773,696,270	789,520,844	1,046,223,095	(174,204,744)	862,678,705	(2,460,319)	(1,777,450)	8,776,815,070	\$ 1,496,048,555
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (459,805,805)	0	0	0	(11,826,205)	(172,808,130)	0	0	0	(184,634,336)	\$ (275,171,469)
FRANCHISE EXPENSE	0	0	0	0	(447,979,470)	172,808,080	0	0	0	(275,171,389)	275,171,389
GROSS RECEIPTS TAX	(235,442,300)	0	0	0	(235,067,072)	(144,744)	0	0	0	(235,211,816)	(230,484)
FINANCIAL PLANNING SERVICES	0	0	(396,054)	0	0	152,778	0	0	0	(243,276)	243,276
INDUSTRY ASSOCIATION DUES	0	0	(2,919,302)	0	0	1,126,121	0	0	0	(1,793,181)	1,793,181
ECONOMIC DEVELOPMENT 5%	0	0	(54,825)	0	0	21,149	0	0	0	(33,676)	33,676
AVIATION - EXPENSES	0	0	(203,238)	0	0	78,399	0	0	0	(124,839)	124,839
EXECUTIVE COMPENSATION	0	0	(32,299,941)	0	0	12,459,702	0	0	0	(19,840,239)	19,840,239
FUEL COST REC RETAIL	(3,990,944,520)	(3,970,586,089)	(10,870,538)	0	(2,809,908)	(102,536,011)	99,959,978	0	0	(3,986,842,568)	(4,101,952)
CONSERVATION COST RECOVERY	(174,972,906)	0	(185,359,009)	(7,590,494)	(131,343)	(14,471,274)	13,744,351	0	0	(173,807,769)	(1,165,137)
CAPACITY COST RECOVERY	(671,544,274)	(495,502,377)	(63,813,824)	(128,106,749)	(475,282)	12,275,390	(5,966,853)	0	0	(681,589,697)	10,045,423
ENVIRONMENTAL COST RECOVERY	(179,169,755)	0	(24,604,217)	(25,325,113)	(295,916)	(42,652,911)	(7,287,680)	0	486,843	(99,678,994)	(79,490,761)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,593,280	0	(614,608)	0	0	0	978,672	(978,672)
STORM DEFICIENCY RECOVERY	(103,297,880)	0	(838,538)	(77,574,864)	0	(9,599,187)	0	0	0	(88,012,589)	(15,285,291)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,659,712	0	0	(640,234)	0	0	0	1,019,478	(1,019,478)
INTEREST SYNCHRONIZATION	0	0	0	0	0	34,836,767	(5,790,197)	0	0	29,046,570	(29,046,570)
TOTAL FPSC ADJUSTMENTS	\$ (5,815,177,438)	(4,486,088,467)	(299,699,774)	(237,003,940)	(698,585,196)	(109,708,715)	94,659,599	0	486,843	(5,715,939,649)	\$ (99,237,789)
FPSC ADJUSTED	\$ 4,457,686,186	17,050,203	1,473,996,496	552,516,904	347,637,900	(283,913,459)	957,338,303	(2,460,319)	(1,290,607)	3,060,875,420	\$ 1,396,810,766
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,481,285,607	17,050,203	1,473,996,496	552,516,904	347,654,892	(274,816,537)	957,338,303	(2,460,319)	(1,290,607)	3,069,989,334	\$ 1,411,296,273

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 59,751,527

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, 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)	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507
TOTAL PROFORMA ADJUSTMENTS	\$ 23,599,421	0	0	0	16,992	9,096,922	0	0	0	9,113,914	\$ 14,485,507

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, 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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 6,618,782,194	\$ 6,484,557,919	\$ (154,821,291)	\$ (511,208,554)	\$ 5,818,528,074	29.28%	5.19%	1.52%	5.19%	1.52%	5.19%	1.52%
SHORT TERM DEBT	452,845,929	442,967,355	(11,481,126)	0	431,486,229	2.17%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,774,698,971	9,561,469,527	(247,820,606)	(0)	9,313,648,921	46.87%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	481,196,128	481,101,505	(12,469,513)	(0)	468,631,992	2.36%	5.66%	0.13%	5.66%	0.13%	5.66%	0.13%
DEFERRED INCOME TAX	4,234,155,341	4,146,348,372	(102,051,461)	(208,976,290)	3,835,320,621	19.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	179,197,864	175,774,177	(68,088)	(173,147,186)	2,558,902	0.01%	7.54%	0.00%	8.15%	0.00%	8.77%	0.00%
TOTAL	\$ 21,740,876,427	\$ 21,292,218,855	\$ (528,712,086)	\$ (893,332,030)	\$ 19,870,174,740	100.00%		5.91%		6.38%		6.84%

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	\$ 7,103,113,989	\$ 7,021,376,716	\$ (454,926,717)	\$ (510,666,755)	\$ 6,055,783,245	29.42%	5.10%	1.50%	5.10%	1.50%	5.10%	1.50%
SHORT TERM DEBT	418,983,158	413,867,341	(28,918,399)	(0)	384,948,942	1.87%	0.29%	0.01%	0.29%	0.01%	0.29%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	10,538,547,114	10,409,870,627	(727,375,094)	0	9,682,495,533	47.03%	9.00%	4.23%	10.00%	4.70%	11.00%	5.17%
CUSTOMER DEPOSITS	447,947,757	447,605,289	(31,275,791)	0	416,329,498	2.02%	6.15%	0.12%	6.15%	0.12%	6.15%	0.12%
DEFERRED INCOME TAX	4,613,687,618	4,559,803,413	(304,007,936)	(208,976,290)	4,046,819,187	19.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	173,980,396	170,582,555	(33,437)	(170,104,012)	445,105	0.00%	7.50%	0.00%	8.11%	0.00%	8.73%	0.00%
TOTAL	\$ 23,296,260,033	\$ 23,023,105,941	\$ (1,546,537,375)	\$ (889,747,056)	\$ 20,586,821,510	100.00%		5.86%		6.33%		6.80%

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, 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	\$ 5,818,528,074	\$ (0)	\$ 5,818,528,074	29.28%	5.19%	1.52%	5.19%	1.52%	5.19%	1.52%
SHORT TERM DEBT	431,486,229	(0)	431,486,229	2.17%	1.51%	0.03%	1.51%	0.03%	1.51%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,313,648,921	(0)	9,313,648,921	46.87%	9.00%	4.22%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	468,631,992	(0)	468,631,992	2.36%	5.66%	0.13%	5.66%	0.13%	5.66%	0.13%
DEFERRED INCOME TAX	3,835,320,621	0	3,835,320,621	19.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,558,902	(0)	2,558,902	0.01%	7.54%	0.00%	8.15%	0.00%	8.77%	0.00%
TOTAL	\$ 19,870,174,740	\$ (0)	\$ 19,870,174,740	100.00%		5.91%		6.38%		6.84%

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	\$ 6,055,783,245	\$ 0	\$ 6,055,783,245	29.42%	5.10%	1.50%	5.10%	1.50%	5.10%	1.50%
SHORT TERM DEBT	384,948,942	(0)	384,948,942	1.87%	0.29%	0.01%	0.29%	0.01%	0.29%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	9,682,495,533	(0)	9,682,495,533	47.03%	9.00%	4.23%	10.00%	4.70%	11.00%	5.17%
CUSTOMER DEPOSITS	416,329,498	0	416,329,498	2.02%	6.15%	0.12%	6.15%	0.12%	6.15%	0.12%
DEFERRED INCOME TAX	4,046,819,187	(0)	4,046,819,187	19.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	445,105	(0)	445,105	0.00%	7.50%	0.00%	8.11%	0.00%	8.73%	0.00%
TOTAL	\$ 20,586,821,510	\$ (0)	\$ 20,586,821,510	100.00%		5.86%		6.33%		6.80%

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	\$ 1,599,351,612
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	18,441,856
INCOME TAXES	<u>729,993,832</u>
TOTAL	\$ 2,347,787,300
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 429,316,103</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.47</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,599,351,612
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(41,309,671)
INCOME TAXES	<u>729,993,832</u>
TOTAL	\$ 2,288,035,773
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 429,316,103</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.33</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME_TAX_RATE)	\$ 18,441,856 0.6143
SUBTOTAL	<u>\$ 11,327,910</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION TOTAL	41,309,671 <u>\$ 52,637,581</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 1,188,477,365</u>
AFUDC AS PER CENT OF NET INCOME	<u>4.43%</u>

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 260,387,682
GAINS ON DISPOSITION OF PROPERTY	(1,777,450)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	<u>0</u>
	<u>\$ 258,610,232</u>
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	<u>0</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,188,477,365
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(59,751,527)
DEPRECIATION AND AMORTIZATION EXPENSE	789,520,844
DEFERRED INCOME TAXES	850,517,072
INVESTMENT TAX CREDITS	(2,460,319)
OTHER SOURCE/USES OF FUNDS	<u>258,610,232</u>
INTERNALLY GENERATED FUNDS	\$ 3,024,913,667
CONSTRUCTION EXPENDITURES	<u>\$ 4,014,179,717</u>
PERCENT INTERNALLY GENERATED FUNDS	75.36%

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	\$ 5,818,528,074
JURIS ADJUSTED SHORT TERM DEBT	431,486,229
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>9,313,648,921</u>
TOTAL	\$ 15,563,663,224
LTD TO TOTAL INVESTOR FUNDS	<u>37.39%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.77%</u>

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.84%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.13%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.69%</u>
TOTAL	<u>5.16%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>46.87%</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	6.92%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.13%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.69%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.23%</u>
PRO FORMA COMMON EQUITY RATIO	46.87%
PRO FORMA RETURN ON COMMON EQUITY	11.16%