



Florida Power & Light Company, P.O. Box 029100, Miami, FL 33102

June 14, 2010

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
10 JUN 15 PM 2:55
ECONOMIC REGULATION

Dear Mr. Slemkewicz:

Enclosed is a copy of Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for April 2010. 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 certain pro forma adjustments to net operating income, which reflect the annual effect of known events. The pro forma return on common equity is 9.69% and includes the following adjustments:

- Revenue normalization due to abnormal weather conditions.

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

Sincerely,

Gloria L. Lopez
Director of Regulatory Accounting

Enclosures

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 2010

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	\$ 1,228,835,900 (A)	(148,248,625) (B)	1,080,587,275	(77,766,253)	\$ 1,002,821,022
RATE BASE	\$ 16,529,697,589	(441,221,868)	16,088,475,722	0	\$ 16,088,475,722
AVERAGE RATE OF RETURN	7.43%		6.72%		6.23%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,228,835,900 (A)	(141,715,047) (B)	1,087,120,853	(77,766,253)	\$ 1,009,354,600
RATE BASE	\$ 17,444,219,390	(428,053,774)	17,016,165,616	0	\$ 17,016,165,616
YEAR END RATE OF RETURN	7.04%		6.39%		5.93%
(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	5.04 (SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.87 (SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.92% (SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	70.47% (SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.97% (FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.57% (FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.73% (FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.69% (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.

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

Kimberly Ousdahl

(SIGNATURE)

6/14/2010

(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2010

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	\$ 27,835,091,784	12,421,561,122	15,413,530,672	110,480,984	2,083,452,962	371,829,173	17,979,293,801	(1,036,402,338)	\$ 16,942,891,464
JURISDICTIONAL PER BOOKS	\$ 27,230,935,589	12,181,449,063	15,049,486,535	105,669,072	2,036,842,289	369,355,937	17,561,353,832	(1,031,656,243)	\$ 16,529,697,589
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (565,287,380)	(313,618,646)	(251,648,734)	0	(1,599,638,834)	(313,353,872)	(2,164,641,439)	1,723,419,571	\$ (441,221,868)
FPSC ADJUSTED:	\$ 26,665,668,219	11,867,830,418	14,797,837,801	105,669,072	437,203,455	56,002,065	15,396,712,393	691,763,329	\$ 16,088,475,722
PROFORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS:	\$ 26,665,668,219	11,867,830,418	14,797,837,801	105,669,072	437,203,455	56,002,065	15,396,712,393	691,763,329	\$ 16,088,475,722

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, 2010

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	\$ 11,087,929,366	5,719,822,110	1,537,717,165	1,061,057,209	1,084,565,474	202,592,775	333,588,668	(6,001,478)	(1,717,051)	9,905,624,871	\$ 1,182,304,495
JURISDICTIONAL PER BOOKS	\$ 10,951,025,640	5,633,739,045	1,518,624,094	1,044,568,816	1,060,902,392	200,822,424	330,340,564	(5,937,363)	(1,713,994)	9,781,044,978	\$ 1,159,980,681
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (488,308,489)	0	0	0	(12,559,294)	(183,520,262)	0	0	0	(186,079,546)	\$ (292,228,943)
FRANCHISE EXPENSE	0	0	0	0	(475,756,932)	183,523,236	0	0	0	(292,233,696)	292,233,696
GROSS RECEIPTS TAX	(256,163,153)	0	0	0	(255,396,477)	(299,607)	0	0	0	(255,696,084)	(477,079)
FINANCIAL PLANNING SERVICES	0	0	(434,518)	0	0	167,615	0	0	0	(266,903)	266,903
INDUSTRY ASSOCIATION DUES	0	0	(403,967)	0	0	155,630	0	0	0	(248,137)	248,137
ECONOMIC DEVELOPMENT 5%	0	0	(20,396)	0	0	7,656	0	0	0	(12,510)	12,510
NOI FUEL COST REC RETAIL	(5,074,508,710)	(5,063,398,507)	(212,794)	0	(3,637,103)	20,008,736	(22,810,014)	0	0	(5,070,049,681)	(4,459,029)
CONSERVATION COST RECOVERY	(110,184,061)	0	(101,510,716)	(6,478,804)	(79,333)	(1,350,674)	534,732	0	0	(108,884,794)	(1,299,267)
CAPACITY COST RECOVERY	(728,010,019)	(498,864,074)	(41,965,602)	(189,073,675)	(525,589)	14,840,850	(12,750,501)	0	0	(729,338,591)	3,328,572
ENVIRONMENTAL COST RECOVERY	(103,494,065)	0	(14,810,750)	(10,041,850)	(74,516)	(35,286,403)	4,868,735	0	286,372	(55,058,413)	(48,435,652)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(96,694,085)	0	(694,946)	(65,176,251)	0	(11,989,929)	0	0	0	(77,761,127)	(18,932,958)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,130,524	0	0	(821,850)	0	0	0	1,308,674	(1,308,674)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,500,455	(7,158,717)	0	0	18,341,738	(18,341,738)
TOTAL FPSC ADJUSTMENTS	\$ (6,855,362,593)	(5,563,263,581)	(157,923,362)	(270,770,580)	(748,019,243)	11,036,952	(37,315,766)	0	286,372	(6,765,969,207)	\$ (89,393,386)
FPSC ADJUSTED	\$ 4,095,663,046	70,474,464	1,360,600,732	773,798,236	312,883,148	211,859,376	293,024,799	(5,937,363)	(1,427,622)	3,015,075,772	\$ 1,080,587,275

PRO FORMA ADJUSTMENTS	\$ (126,664,806)	0	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,968,968,240	70,474,464	1,360,600,732	773,798,236	312,791,928	162,822,043	293,024,799	(5,937,363)	(1,427,622)	2,966,147,219	\$ 1,002,821,022

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

(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS
ON A JURISDICTIONAL BASIS

CURRENT MONTH AMOUNT	\$ 710,110,341	326,124,663	132,101,877	68,648,807	75,663,838	3,292,536	26,481,001	(254,347)	(165,622)	631,892,754	\$ 78,217,588
SYSTEM PER BOOKS	\$ 697,997,246	321,172,086	130,225,576	67,208,769	75,286,597	3,186,516	25,632,747	(251,630)	(165,233)	622,296,427	\$ 75,701,620

NOTE:
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, 2010

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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)	\$ (126,694,806)	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)
TOTAL PROFORMA ADJUSTMENTS	\$ (126,694,806)	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)

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, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 367,929,870		\$ 364,043,353
FUEL TRANSPORTATION EQUIPMENT	49,843,218		49,138,669
LOAD CONTROL	32,143,092		32,143,092
ASSET RETIREMENT OBLIGATION	120,712,269		119,942,266
TOTAL	\$ 570,628,448		\$ 565,267,380
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (46,579,332)		\$ (46,087,305)
ACCUM PROV DECOMMISSIONING COSTS	(2,506,442,536)		(2,490,701,776)
ASSET RETIREMENT OBLIGATION	(17,125,806)		(17,016,563)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,316,950,362		2,302,170,929
FUEL TRANSPORTATION EQUIPMENT	(48,948,726)		(48,258,821)
OTHER RATE CASE ADJUSTMENTS	0		0
LOAD CONTROL	(13,727,109)		(13,727,109)
TOTAL	\$ (315,873,147)		\$ (313,618,646)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,194,469,241		\$ 1,181,033,835
CWIP - ECRC PROJECTS	423,074,014		418,604,998
TOTAL	\$ 1,617,543,255		\$ 1,599,638,834
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$ 0		\$ 0
NUCLEAR FUEL CAPITAL LEASES	315,452,114		313,353,872
TOTAL	\$ 315,452,114		\$ 313,353,872
WORKING CAPITAL:			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,739,105,152)		\$ (1,723,419,571)
TOTAL ADJUSTMENTS	\$ 448,645,517		\$ 441,221,868

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2010

SCHEDULE 2, PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES	INVESTMENT TAX CREDIT	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,087,929,366	5,713,822,110	1,537,717,165	1,061,057,209	1,064,565,474	202,592,775	333,598,688	(6,001,478)	(1,717,051)	9,905,624,871	\$ 1,182,304,495
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (488,308,489)	0	0	0	(12,559,294)	(183,520,252)	0	0	0	(196,079,546)	\$ (292,228,943)
FRANCHISE EXPENSE	0	0	0	0	(475,796,932)	183,523,236	0	0	0	(292,233,696)	292,233,695
GROSS RECEIPTS TAX	(258,163,163)	0	0	0	(255,386,477)	(299,607)	0	0	0	(255,686,084)	(477,079)
FINANCIAL PLANNING SERVICES	0	0	(437,307)	0	0	170,717	0	0	0	(266,590)	266,590
INDUSTRY ASSOCIATION DUES	0	0	(406,560)	0	0	156,831	0	0	0	(249,730)	249,730
ECONOMIC DEVELOPMENT 5%	0	0	(20,497)	0	0	7,907	0	0	0	(12,590)	12,590
NOI FUEL COST REC RETAIL	(5,148,018,540)	(5,136,590,170)	(215,845)	0	(3,637,103)	19,941,865	(22,864,084)	0	0	(5,143,365,337)	(4,653,203)
CONSERVATION COST RECOVERY	(110,184,061)	0	(101,510,716)	(6,478,804)	(79,333)	(1,350,674)	534,732	0	0	(108,884,794)	(1,298,267)
CAPACITY COST RECOVERY	(728,021,138)	(506,523,537)	(42,433,553)	(189,073,675)	(525,589)	17,585,961	(12,750,501)	0	0	(733,720,894)	7,698,757
ENVIRONMENTAL COST RECOVERY	(103,494,065)	0	(14,968,969)	(10,148,057)	(74,516)	(35,185,233)	4,868,735	0	289,429	(55,219,511)	(48,274,554)
OTHER RATE CASE ADJUSTMENTS	0	0	(228)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(96,694,085)	0	(699,696)	(65,176,251)	0	(11,888,097)	0	0	0	(77,764,044)	(18,930,042)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,145,808	0	0	(827,745)	0	0	0	1,318,063	(1,318,063)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,649,106	(7,236,486)	0	0	17,412,620	(17,412,620)
TOTAL FPSC ADJUSTMENTS	\$ (6,928,883,542)	(5,643,113,707)	(158,547,461)	(270,877,787)	(748,019,243)	12,964,101	(37,447,604)	0	289,429	(6,844,752,271)	\$ (84,131,271)
FPSC ADJUSTED	\$ 4,159,045,824	70,708,403	1,379,169,704	790,179,422	316,546,231	215,556,876	296,141,064	(6,001,478)	(1,427,622)	3,060,872,600	\$ 1,098,173,224
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ (126,694,806)	0	0	0	(91,220)	(48,637,333)	0	0	0	(48,928,553)	\$ (77,766,253)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,032,351,018	70,708,403	1,379,169,704	790,179,422	316,455,011	166,719,543	296,141,064	(6,001,478)	(1,427,622)	3,011,944,047	\$ 1,020,406,971
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 59,494,614										

NOTE:
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, 2010

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,815,796	\$ 19,677,550
INTEREST & DIVIDENDS RECEIVABLE	6,130	6,087
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	72,888,476	73,180,151
CASH CAPITAL SUB ACCOUNT	249,481	247,741
POLE ATTACHMENTS RENTS RECEIVABLE	11,491,088	11,410,919
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,411,874	1,396,700
RATE CASE EXPENSE	2,854,183	2,854,183
TEMPORARY CASH INVESTMENTS	126,620,340	125,736,965
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	898,529,650	898,529,650
NUCLEAR COST RECOVERY	7,776,677	7,776,677
JOBGING ACCOUNTS	30,278,180	30,066,945
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,171,921,874	\$ 1,170,883,569
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (26,444,148)	\$ (26,259,668)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,534,944)	(1,525,152)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(196,760,628)	(196,760,628)
ACCUM. PROV. - RATE REFUNDS	(2,109,238)	(1,994,298)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,284,747)	(2,260,613)
JOBGING ACCOUNTS	(29,015,040)	(28,812,617)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	(12,935,330)	(12,845,088)
POLE ATTACHMENT RENTS PAYABLE	(6,165,033)	(6,122,022)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SURPP ACCELERATED RECOVERY	(51,825,745)	(51,242,736)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,420,536,825)	(2,405,096,632)
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,833,275)
NUCLEAR COST RECOVERY	(156,876,887)	(156,876,887)
TRANSMISSION RELIABILITY ENHANCEMENT	(2,692,308)	(2,673,525)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (2,911,027,027)	\$ (2,894,303,141)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,739,105,152)	\$ (1,723,419,571)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
APRIL, 2010

SCHEDULE 2 - PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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)	\$ (126,694,806)	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)
TOTAL PROFORMA ADJUSTMENTS	\$ (126,694,806)	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)

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
INCOME STATEMENT
APRIL, 2010

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	\$ 11,087,929,366	5,713,822,110	1,537,717,165	1,061,057,209	1,064,565,474	202,592,775	333,588,688	(6,001,478)	(1,717,051)	9,905,624,871	\$ 1,182,304,495
JURISDICTIONAL PER BOOKS	\$ 10,951,025,640	5,633,738,045	1,518,524,094	1,044,568,816	1,060,902,392	200,622,424	330,340,564	(5,937,363)	(1,713,994)	9,781,044,978	\$ 1,169,980,661
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (488,308,489)	0	0	0	(12,559,294)	(183,520,252)	0	0	0	(186,079,546)	\$ (292,228,943)
FRANCHISE EXPENSE	0	0	0	0	(475,796,932)	183,523,236	0	0	0	(292,273,696)	292,233,696
GROSS RECEIPTS TAX	(256,163,163)	0	0	0	(255,386,477)	(299,607)	0	0	0	(255,686,084)	(477,079)
FINANCIAL PLANNING SERVICES	0	0	(434,518)	0	0	167,615	0	0	0	(266,903)	266,903
INDUSTRY ASSOCIATION DUES	0	0	(403,967)	0	0	156,830	0	0	0	(246,137)	246,137
ECONOMIC DEVELOPMENT 5%	0	0	(20,366)	0	0	7,856	0	0	0	(12,510)	12,510
NOI FUEL COST REC RETAIL	(5,074,508,710)	(5,063,399,507)	(212,794)	0	(3,637,103)	20,008,736	(22,810,014)	0	0	(5,070,049,581)	(4,459,029)
CONSERVATION COST RECOVERY	(110,184,061)	0	(101,510,716)	(6,478,804)	(79,333)	(1,350,674)	534,732	0	0	(108,864,794)	(1,299,267)
CAPACITY COST RECOVERY	(726,010,019)	(499,864,074)	(41,965,602)	(189,073,675)	(525,599)	14,840,850	(12,750,501)	0	0	(729,338,591)	3,328,572
ENVIRONMENTAL COST RECOVERY	(103,494,066)	0	(14,810,750)	(10,041,850)	(74,516)	(35,286,403)	4,888,735	0	286,372	(55,058,413)	(48,435,652)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(96,654,085)	0	(694,948)	(65,176,251)	0	(11,889,929)	0	0	0	(77,761,127)	(18,932,958)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,130,524	0	0	(821,850)	0	0	0	1,308,674	(1,308,674)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,966,877	(7,158,717)	0	0	11,808,160	(11,808,160)
TOTAL FPSC ADJUSTMENTS	\$ (6,855,362,593)	(5,563,263,581)	(157,923,362)	(270,770,580)	(748,019,243)	4,503,375	(37,315,765)	0	286,372	(6,772,502,785)	\$ (82,859,808)
FPSC ADJUSTED	\$ 4,095,663,046	70,474,464	1,360,600,732	773,796,236	312,893,148	205,125,798	293,024,799	(5,937,363)	(1,427,622)	3,008,542,194	\$ 1,087,120,853

PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (126,694,806)	0	0	0	(91,220)	(48,637,333)	0	0	0	(48,928,553)	\$ (77,766,253)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,968,968,240	70,474,464	1,360,600,732	773,796,236	312,791,928	156,288,465	293,024,799	(5,937,363)	(1,427,622)	2,959,613,641	\$ 1,009,354,600

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 59,494,614 AND THE JURISDICTIONAL NOI BY \$ 58,855,238

NOTE:
THE PRO-FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PRO-FORMA 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, 2010

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	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)	\$ (126,694,806)	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)
TOTAL PROFORMA ADJUSTMENTS	\$ (126,694,806)	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)

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, 2010

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 611,298,801	\$ 604,841,529
FUEL TRANSPORTATION EQUIPMENT	49,743,210	49,040,074
LOAD CONTROL	33,459,614	33,459,614
ASSET RETIREMENT OBLIGATION	118,475,266	117,719,532
TOTAL	\$ 812,976,890	\$ 805,060,750
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (44,393,439)	\$ (43,924,502)
ACCUM PROV DECOMMISSIONING COSTS	(2,682,458,304)	(2,685,612,144)
ASSET RETIREMENT OBLIGATION	(22,214,237)	(22,072,536)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,479,657,683	2,463,840,368
FUEL TRANSPORTATION EQUIPMENT	(49,748,960)	(49,045,743)
OTHER RATE CASE ADJUSTMENTS	0	0
LOAD CONTROL	(15,717,404)	(15,717,404)
TOTAL	\$ (334,874,961)	\$ (332,531,961)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,217,107,116	\$ 1,204,324,782
CWIP - ECRC PROJECTS	479,686,803	474,619,775
TOTAL	\$ 1,696,793,919	\$ 1,678,944,557
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)	\$ (1,739,105,152)	\$ (1,723,419,571)
TOTAL ADJUSTMENTS	\$ 435,790,996	\$ 428,053,774

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2010

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 11,087,929,366	5,713,822,110	1,537,717,165	1,081,057,209	1,064,565,474	202,592,775	333,588,669	(6,001,478)	(1,717,051)	9,905,624,871	\$ 1,182,304,495
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (488,308,489)	0	0	0	(12,559,294)	(183,520,252)	0	0	0	(186,079,546)	\$ (292,228,943)
FRANCHISE EXPENSE	0	0	0	0	(475,756,932)	183,523,236	0	0	0	(292,233,696)	292,233,695
GROSS RECEIPTS TAX	(258,163,163)	0	0	0	(255,388,477)	(299,507)	0	0	0	(255,686,084)	(477,079)
FINANCIAL PLANNING SERVICES	0	0	(437,307)	0	0	170,717	0	0	0	(266,590)	266,590
INDUSTRY ASSOCIATION DUES	0	0	(406,560)	0	0	156,631	0	0	0	(249,730)	249,730
ECONOMIC DEVELOPMENT 5%	0	0	(20,497)	0	0	7,907	0	0	0	(12,590)	12,590
NOI FUEL COST REC RETAIL	(5,148,018,540)	(5,136,590,170)	(215,845)	0	(3,637,103)	19,841,865	(22,864,084)	0	0	(5,143,365,337)	(4,653,203)
CONSERVATION COST RECOVERY	(110,184,061)	0	(101,510,716)	(6,478,804)	(78,333)	(1,350,674)	534,732	0	0	(108,884,794)	(1,299,267)
CAPACITY COST RECOVERY	(728,021,138)	(508,523,537)	(42,433,553)	(189,073,675)	(525,589)	17,885,961	(12,750,501)	0	0	(733,720,884)	7,699,757
ENVIRONMENTAL COST RECOVERY	(103,494,065)	0	(14,968,869)	(10,149,057)	(74,516)	(35,185,233)	4,868,735	0	289,429	(55,219,511)	(48,274,554)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(66,694,085)	0	(699,696)	(65,176,251)	0	(11,888,097)	0	0	0	(77,764,044)	(18,930,042)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	2,145,808	0	0	(827,745)	0	0	0	1,318,063	(1,318,063)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,938,836	(7,236,486)	0	0	10,702,351	(10,702,351)
TOTAL FPSC ADJUSTMENTS	\$ (6,928,883,542)	(5,643,113,707)	(158,547,461)	(270,877,787)	(748,019,243)	6,253,832	(37,447,604)	0	289,429	(6,851,462,541)	\$ (77,421,001)
FPSC ADJUSTED	\$ 4,159,045,824	70,708,403	1,379,169,704	790,179,422	316,546,231	208,846,607	296,141,064	(6,001,478)	(1,427,622)	3,054,162,330	\$ 1,104,883,494
PRO FORMA ADJUSTMENTS	\$ (126,684,806)	0	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)
(SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 4,032,351,018	70,708,403	1,379,169,704	790,179,422	316,455,011	160,009,274	296,141,064	(6,001,478)	(1,427,622)	3,005,233,777	\$ 1,027,117,241
PRO FORMA SYSTEM PER BOOKS ADJUSTED											

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 59,494,614

NOTE:
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, 2010

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)	\$ (126,684,806)	0	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)
TOTAL PROFORMA ADJUSTMENTS	\$ (126,684,806)	0	0	0	(91,220)	(48,837,333)	0	0	0	(48,928,553)	\$ (77,766,253)

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, 2010

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	\$ 5,423,991,917	\$ 5,299,383,557	\$ 207,736,423	\$ (865,788,197)	\$ 4,641,331,782	28.85%	5.26%	1.52%	5.26%	5.26%	1.52%	5.26%	1.52%		
SHORT TERM DEBT	439,448,730	427,633,721	20,036,808	-	447,670,529	2.78%	0.58%	0.02%	0.58%	0.58%	0.02%	0.58%	0.02%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,526,998,107	7,130,004,586	334,076,867	0	7,464,081,453	46.39%	9.00%	4.18%	10.00%	10.00%	4.64%	11.00%	5.10%		
CUSTOMER DEPOSITS	527,562,885	526,786,433	24,682,615	(0)	551,469,048	3.43%	5.88%	0.20%	5.88%	5.88%	0.20%	5.88%	0.20%		
DEFERRED INCOME TAX	3,185,844,510	3,117,241,257	133,301,489	(272,266,565)	2,978,276,182	18.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	29,045,315	28,648,026	252,735	(23,254,043)	5,646,718	0.04%	7.57%	0.00%	8.18%	8.18%	0.00%	8.80%	0.00%		
TOTAL	\$ 18,942,891,463	\$ 18,529,697,589	\$ 720,086,938	\$ (1,161,308,805)	\$ 18,088,475,722	100.00%	5.91%	6.38%	5.91%	6.38%	6.38%	5.91%	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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12			
LONG TERM DEBT	\$ 5,419,536,846	\$ 5,289,208,225	\$ 125,558,200	\$ (552,434,326)	\$ 4,862,332,100	28.57%	5.31%	1.52%	5.31%	5.31%	1.52%	5.31%	1.52%		
SHORT TERM DEBT	1,040,481,819	1,012,623,521	26,841,726	0	1,039,465,247	6.11%	0.35%	0.02%	0.35%	0.35%	0.02%	0.35%	0.02%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,545,403,147	7,343,379,344	194,651,784	-	7,538,031,128	44.30%	9.00%	3.99%	10.00%	10.00%	4.43%	11.00%	4.87%		
CUSTOMER DEPOSITS	542,510,432	541,921,190	14,364,766	-	556,285,956	3.27%	6.22%	0.20%	6.22%	6.22%	0.20%	6.22%	0.20%		
DEFERRED INCOME TAX	3,284,690,670	3,213,767,013	77,970,684	(272,266,565)	3,019,471,132	17.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	43,792,093	43,320,096	14,978	(42,755,023)	580,052	0.00%	7.55%	0.00%	8.16%	8.16%	0.00%	8.77%	0.00%		
TOTAL	\$ 17,886,415,008	\$ 17,444,219,388	\$ 439,402,139	\$ (867,455,913)	\$ 17,016,165,614	100.00%	5.73%	6.17%	5.73%	6.17%	6.17%	5.73%	6.61%		

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, 2010

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	LOW POINT				MIDPOINT				HIGH POINT					
	1	2	3	4	5	6	7	8	9	10	9	8	7	6
LONG TERM DEBT	\$ 4,641,331,782	\$ (0)	\$ 4,641,331,782	28.85%	5.26%	1.52%	5.26%	1.52%	5.26%	1.52%	5.26%	1.52%	5.26%	1.52%
SHORT TERM DEBT	447,670,529	(0)	447,670,529	2.78%	0.58%	0.02%	0.58%	0.02%	0.58%	0.02%	0.58%	0.02%	0.58%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,464,081,463	0	7,464,081,463	46.39%	9.00%	4.18%	10.00%	4.64%	11.00%	5.10%	11.00%	4.64%	11.00%	5.10%
CUSTOMER DEPOSITS	551,469,048	(0)	551,469,048	3.43%	5.88%	0.20%	5.88%	0.20%	5.88%	0.20%	5.88%	0.20%	5.88%	0.20%
DEFERRED INCOME TAX	2,978,276,182	(0)	2,978,276,182	18.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,646,718	(0)	5,646,718	0.04%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%	8.80%	0.00%	8.80%	0.00%
TOTAL	\$ 16,088,475,722	\$ (0)	\$ 16,088,475,722	100.00%	5.91%	5.91%	6.38%	6.38%	6.84%	6.84%	6.38%	6.38%	6.84%	6.84%
YEAR END														
LONG TERM DEBT	\$ 4,862,332,100	\$ 0	\$ 4,862,332,100	28.57%	5.31%	1.52%	5.31%	1.52%	5.31%	1.52%	5.31%	1.52%	5.31%	1.52%
SHORT TERM DEBT	1,039,465,247	(0)	1,039,465,247	6.11%	0.35%	0.02%	0.35%	0.02%	0.35%	0.02%	0.35%	0.02%	0.35%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,538,031,128	(0)	7,538,031,128	44.30%	9.00%	3.99%	10.00%	4.43%	11.00%	4.87%	11.00%	4.43%	11.00%	4.87%
CUSTOMER DEPOSITS	556,285,956	(0)	556,285,956	3.27%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%	6.22%	0.20%
DEFERRED INCOME TAX	3,019,471,132	0	3,019,471,132	17.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	580,052	0	580,052	0.00%	7.55%	0.00%	8.16%	0.00%	8.77%	0.00%	8.77%	0.00%	8.77%	0.00%
TOTAL	\$ 17,016,165,614	\$ (0)	\$ 17,016,165,614	100.00%	5.73%	5.73%	6.17%	6.17%	6.61%	6.61%	6.17%	6.17%	6.61%	6.61%

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
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SCHEDULE 5: PAGE 1 OF 2

<u>A. TIMES INTEREST EARNED WITH AFUDC</u>		
EARNINGS BEFORE INTEREST CHARGES	\$ 1,221,200,662	NET INCOME
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	17,709,325	PREFERRED DIVIDENDS DECLARED
INCOME TAXES	522,684,594	COMMON DIVIDENDS
TOTAL	\$ 1,761,594,582	AFUDC (DEBT & OTHER)
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 349,689,248	DEPRECIATION AND AMORTIZATION EXPENSE
TIMES INTEREST EARNED WITH AFUDC	5.04	DEFERRED INCOME TAXES
		INVESTMENT TAX CREDITS
		OTHER SOURCE/USES OF FUNDS
		INTERNALLY GENERATED FUNDS
		\$ 889,220,740
		(285,000,000)
		(59,494,614)
		1,061,057,209
		322,382,795
		(6,001,478)
		(70,992,120)
		\$ 1,851,162,532
		CONSTRUCTION EXPENDITURES
		\$ 2,626,753,981
		PERCENT INTERNALLY GENERATED FUNDS
		70.47%
<u>B. TIMES INTEREST EARNED WITHOUT AFUDC</u>		
EARNINGS BEFORE INTEREST CHARGES	\$ 1,221,200,662	
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(41,785,289)	
INCOME TAXES	522,684,594	
TOTAL	\$ 1,702,099,968	
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 349,689,248	
TIMES INTEREST EARNED WITHOUT AFUDC	4.87	
<u>C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS</u>		
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 17,709,325	AVERAGE RETAIL AMOUNTS
X (1 - INCOME TAX RATE)	0.6143	JURIS ADJUSTED LONG TERM DEBT
SUBTOTAL	\$ 10,877,953	JURIS ADJUSTED SHORT TERM DEBT
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 41,785,289	JURIS ADJUSTED PREFERRED STOCK
TOTAL	\$ 52,663,242	JURIS ADJUSTED COMMON STOCK
NET INCOME AVAILABLE FOR COMMON	\$ 889,220,740	TOTAL
AFUDC AS PER CENT OF NET INCOME	5.92%	\$ 4,641,331,782
		447,670,529
		0
		7,464,081,463
		\$ 12,553,083,774
		36.97%
		3.57%
<u>D. PERCENT INTERNALLY GENERATED FUNDS</u>		
<u>E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>		
<u>F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>		
<u>G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY</u>		
FPSC RATE OF RETURN	6.72%	
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.52%	
SHORT TERM DEBT	0.02%	
PREFERRED STOCK	0.00%	
CUSTOMER DEPOSITS	0.20%	
TAX CREDITS - WTD COST	0.00%	
SUBTOTAL	1.74%	
TOTAL	4.98%	
DIVIDED BY COMMON EQUITY RATIO	46.39%	
JURISDICTIONAL RETURN ON COMMON EQUITY	10.73%	
<u>FOOTNOTES</u>		
CLAUSE OVER/UNDER RECOVERY	\$ (69,221,363)	
GAINS ON DISPOSITION OF PROPERTY	(1,770,757)	
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0	
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0	
	\$ (70,992,120)	
** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	0	

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
FINANCIAL INTEGRITY INDICATORS
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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.23%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.74%</u>

PRO FORMA ROR LESS NON EQUITY COST

4.49%

PRO FORMA COMMON EQUITY RATIO

46.39%

PRO FORMA RETURN ON COMMON EQUITY

9.69%