



November 12, 2010

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 are Florida Power & Light Company's Rate of Return Surveillance Reports to the Florida Public Service Commission for August and September 2010. These reports were 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.

These reports also include a pro forma adjustment to net operating income which reflects the annual effect of revenue normalization due to abnormal weather conditions. The pro forma returns on common equity are 10.18% and 9.66% respectively.

These reports were prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gloria L. Lopez', is written over a faint, larger version of the same signature.

Gloria L. Lopez
Director of Regulatory Accounting

Enclosures

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

ECONOMIC REGULATION

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RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
SEPTEMBER, 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	\$ 1,296,070,526 (A)	(130,961,177) (B)	1,165,109,348	(129,422,439)	\$ 1,035,686,909
RATE BASE	\$ 17,162,884,075	(484,568,872)	16,678,315,202	0	\$ 16,678,315,202
AVERAGE RATE OF RETURN	7.55%		6.99%		6.21%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,296,070,526 (A)	(130,754,721) (B)	1,165,315,805	(129,422,439)	\$ 1,035,893,366
RATE BASE	\$ 17,814,859,667	(851,591,681)	16,963,267,985	0	\$ 16,963,267,985
YEAR END RATE OF RETURN	7.28%		6.87%		6.11%

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

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

LOW	5.90%
MIDPOINT	6.37%
HIGH	6.83%

IV. FINANCIAL INTEGRITY INDICATORS

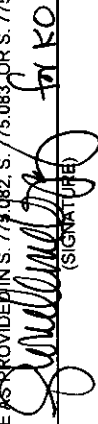
A. TIMES INTEREST EARNED WITH AFUDC	5.17	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.05	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.18%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	62.54%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.92%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	4.21%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.34%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.66%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:
WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084

KIMBERLY OUSDAHL

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)


(SIGNATURE)

11/9/10
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 28,717,463,791	12,583,191,080	16,134,272,712	98,270,598	2,082,627,197	369,089,007	18,684,259,513	(1,133,910,626)	\$ 17,550,348,888
JURISDICTIONAL PER BOOKS	\$ 28,138,868,850	12,361,773,526	15,777,086,324	94,259,196	2,045,014,450	367,054,168	18,283,423,137	(1,120,539,063)	\$ 17,162,884,075
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3	\$ (737,618,832)	(350,274,865)	(387,343,967)	0	(1,652,644,148)	(174,668,003)	(2,214,656,119)	1,730,087,246	\$ (484,566,872)
FPSC ADJUSTED:	\$ 27,401,250,018	12,011,498,661	15,389,751,357	94,259,196	392,370,302	192,386,165	16,068,767,019	609,548,183	\$ 16,678,315,202

PRO-FORMA ADJUSTMENTS	TOTAL PRO-FORMA ADJUSTMENTS	PRO-FORMA ADJUSTED
\$ 0	\$ 0	\$ 0
\$ 27,401,250,018	\$ 27,401,250,018	\$ 16,678,315,202

NOTE:
THE PRO-FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO-FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 10,774,076,984	5,214,366,146	1,583,771,733	1,077,465,910	1,056,639,556	327,070,273	248,228,789	(2,563,768)	(1,764,628)	9,503,234,011	\$ 1,270,842,973
JURISDICTIONAL PER BOOKS	\$ 10,610,730,916	5,120,630,288	1,563,099,241	1,061,418,814	1,049,931,671	322,625,965	244,855,373	(2,511,055)	(1,759,960)	9,358,290,337	\$ 1,252,440,579
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (479,370,354)	0	0	0	(12,329,406)	(180,161,046)	0	0	0	(192,490,452)	\$ (286,879,903)
FRANCHISE EXPENSE	0	0	0	0	(467,042,394)	180,161,603	0	0	0	(286,880,790)	286,880,790
GROSS RECEIPTS TAX	(245,029,219)	0	0	0	(244,378,014)	(251,202)	0	0	0	(244,629,216)	(400,003)
FINANCIAL PLANNING SERVICES	0	0	(447,162)	0	0	172,493	0	0	0	(274,669)	274,669
INDUSTRY ASSOCIATION DUES	0	0	(502,267)	0	0	193,749	0	0	0	(308,517)	308,517
ECONOMIC DEVELOPMENT 5%	0	0	(16,370)	0	0	6,315	0	0	0	(10,055)	10,055
AVIATION - EXPENSES	0	0	201,998	(2,370,513)	0	836,505	0	0	0	(1,332,010)	1,332,010
EXECUTIVE COMPENSATION	0	0	(17,237,348)	0	0	6,649,307	0	0	0	(10,588,041)	10,588,041
NOI FUEL COST REC RETAIL	(4,574,146,052)	(4,558,902,236)	(6,668,588)	0	(3,276,485)	185,295,216	(187,329,206)	0	0	(4,570,891,299)	(3,254,753)
CONSERVATION COST RECOVERY	(106,210,285)	0	(97,391,587)	(6,764,065)	(76,471)	5,217,555	(5,980,631)	0	0	(104,995,200)	(1,215,065)
CAPACITY COST RECOVERY	(656,259,811)	(518,214,527)	(38,309,381)	(104,397,787)	(473,633)	1,612,807	368,219	0	0	(659,414,302)	3,154,481
ENVIRONMENTAL COST RECOVERY	(127,398,517)	0	(17,496,092)	(12,494,611)	(91,727)	(49,033,675)	11,395,189	0	258,138	(67,464,778)	(59,933,739)
OTHER RATE CASE ADJUSTMENTS	0	0	(276)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(114,367,533)	0	(941,532)	(63,738,397)	0	(11,451,993)	0	0	0	(96,131,922)	(18,235,611)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,206,067	0	0	(465,241)	0	0	0	740,827	(740,827)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,673,780	(6,453,757)	0	0	19,220,023	(19,220,023)
TOTAL FPSC ADJUSTMENTS	\$ (6,302,781,770)	(5,077,116,763)	(177,604,466)	(209,765,373)	(727,668,130)	164,446,259	(188,000,196)	0	258,138	(6,215,450,540)	\$ (67,331,230)
FPSC ADJUSTED	\$ 4,307,948,145	43,513,525	1,385,494,754	851,653,441	322,263,541	487,072,225	56,855,188	(2,511,055)	(1,501,822)	3,142,839,797	\$ 1,165,109,348
PRO FORMA ADJUSTMENTS	\$ (210,851,754)	0	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,097,097,391	43,513,525	1,385,494,754	851,653,441	322,111,728	405,794,723	56,855,188	(2,511,055)	(1,501,822)	3,061,410,482	\$ 1,035,686,909

(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	\$ 1,020,653,885
SYSTEM PER BOOKS	\$ 487,866,712
JURISDICTIONAL PER BOOKS	\$ 479,642,125

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
SEPTEMBER, 2010

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)	\$ (210,851,754)	0	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)
TOTAL PROFORMA ADJUSTMENTS	\$ (210,851,754)	0	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)

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
SEPTEMBER, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 517,330,965		\$ 508,143,581
FUEL AND CAPACITY	49,980,121		49,129,559
AVIATION - PLANT	28,565,905		28,319,109
LOAD CONTROL	33,601,903		33,601,903
ASSET RETIREMENT OBLIGATION	119,456,733		118,424,681
TOTAL	\$ 748,935,627		\$ 737,618,832
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (48,357,135)		\$ (47,498,351)
ACCUM PROV DECOMMISSIONING COSTS	(2,626,454,284)		(2,609,409,384)
ASSET RETIREMENT OBLIGATION	(19,403,429)		(19,235,792)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,426,066,043		2,405,105,948
AVIATION - RESERVE	(15,282,387)		(15,150,354)
FUEL AND CAPACITY	(49,511,040)		(48,668,643)
OTHER RATE CASE ADJUSTMENTS	0		0
LOAD CONTROL	(15,418,290)		(15,418,290)
TOTAL	\$ (348,360,522)		\$ (350,274,865)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,171,966,604		\$ 1,159,075,775
CWIP - ECRC PROJECTS	502,492,233		493,568,373
TOTAL	\$ 1,674,458,837		\$ 1,652,644,148
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$ 0		\$ 0
NUCLEAR FUEL CAPITAL LEASES	175,636,310		174,668,003
TOTAL	\$ 175,636,310		\$ 174,668,003
WORKING CAPITAL:			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,750,520,468)		\$ (1,730,087,246)
TOTAL ADJUSTMENTS	\$ 500,149,784		\$ 484,568,872

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

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	\$ 10,774,076,984	5,214,366,146	1,583,771,733	1,077,485,910	1,056,639,556	327,070,273	248,228,789	(2,563,768)	(1,764,628)	9,503,234,011	\$ 1,270,842,973
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (479,370,354)	0	0	0	(12,329,406)	(180,161,046)	0	0	0	(192,490,452)	\$ (286,879,903)
FRANCHISE EXPENSE	0	0	0	0	(467,042,394)	180,161,603	0	0	0	(286,880,790)	286,880,790
GROSS RECEIPTS TAX	(245,029,219)	0	0	0	(244,378,014)	(251,202)	0	0	0	(244,629,216)	(400,003)
FINANCIAL PLANNING SERVICES	0	0	(451,059)	0	0	173,996	0	0	0	(277,063)	277,063
INDUSTRY ASSOCIATION DUES	0	0	(506,644)	0	0	195,438	0	0	0	(311,206)	311,206
ECONOMIC DEVELOPMENT 5%	0	0	(16,512)	0	0	6,370	0	0	0	(10,143)	10,143
AVIATION - EXPENSES	0	0	203,759	(2,385,997)	0	841,799	0	0	0	(1,340,440)	1,340,440
EXECUTIVE COMPENSATION	0	0	(17,387,569)	0	0	6,707,255	0	0	0	(10,680,314)	10,680,314
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,661,700,490)	(4,642,662,633)	(6,784,013)	0	(3,276,485)	184,475,810	(187,969,686)	0	0	(4,696,137,007)	(5,563,483)
CONSERVATION COST RECOVERY	(106,210,285)	0	(97,391,587)	(6,764,065)	(76,471)	5,217,555	(5,980,631)	0	0	(104,995,200)	(1,215,085)
CAPACITY COST RECOVERY	(656,276,336)	(528,055,259)	(39,003,066)	(104,397,787)	(473,633)	5,670,084	368,219	0	0	(665,891,442)	9,615,106
ENVIRONMENTAL COST RECOVERY	(127,398,517)	0	(17,814,462)	(12,720,518)	(91,727)	(48,826,292)	11,395,189	0	262,805	(67,795,005)	(59,603,513)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(114,367,533)	0	(954,043)	(83,739,397)	0	(11,447,167)	0	0	0	(96,139,607)	(18,227,926)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,216,578	0	0	(469,295)	0	0	0	747,283	(747,283)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,738,650	(6,578,890)	0	0	19,159,760	(19,159,760)
TOTAL FPSC ADJUSTMENTS	\$ (6,390,352,734)	(5,170,637,892)	(178,888,844)	(210,006,764)	(727,668,130)	168,033,643	(188,766,799)	0	262,805	(6,307,670,981)	\$ (82,681,754)
FPSC ADJUSTED	\$ 4,383,724,250	43,728,254	1,404,882,889	867,479,146	328,971,426	495,103,916	59,462,989	(2,563,768)	(1,501,822)	3,195,563,031	\$ 1,188,161,219
PRO FORMA ADJUSTMENTS	\$ (210,851,754)	0	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,432,439)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,172,872,496	43,728,254	1,404,882,889	867,479,146	328,819,613	413,826,414	59,462,989	(2,563,768)	(1,501,822)	3,114,133,716	\$ 1,058,738,780

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 44,475,898

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
SEPTEMBER, 2010

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,245,536	\$ 21,040,452
INTEREST & DIVIDENDS RECEIVABLE	6,264,290	6,203,822
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	119,191,092	119,010,040
CASH CAPITAL SUB ACCOUNT	5,313	5,262
POLE ATTACHMENTS RENTS RECEIVABLE	12,223,968	12,105,969
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	2,430,010	2,383,790
RATE CASE EXPENSE	3,245,635	3,245,635
TEMPORARY CASH INVESTMENTS	231,664,869	229,428,604
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	870,370,341	870,370,341
NUCLEAR COST RECOVERY	702,599	702,599
JOBGING ACCOUNTS	45,905,419	45,462,298
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,313,249,073	\$ 1,309,958,813

ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (20,739,276)	\$ (20,539,083)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,021,672)	(1,012,845)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(200,404,907)	(200,404,907)
ACCUM. PROV. - RATE REFUNDS	(7,389,587)	(7,212,112)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,202,448)	(2,163,334)
JOBGING ACCOUNTS	(43,168,087)	(42,751,390)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,453,841)	(6,391,542)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRP ACCELERATED RECOVERY	(52,602,638)	(51,667,079)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,526,119,347)	(2,504,294,838)
MARGIN CALL CASH COLLATERAL	(1,476,923)	(1,462,667)
NUCLEAR COST RECOVERY	(197,575,429)	(197,575,429)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,615,385)	(4,570,833)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,063,769,541)	\$ (3,040,046,059)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,750,520,468)	\$ (1,730,087,246)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PRO FORMA ADJUSTMENTS
 SEPTEMBER, 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)	\$ (210,851,754)	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)
TOTAL PROFORMA ADJUSTMENTS	\$ (210,851,754)	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)

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
SEPTEMBER, 2010

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	\$ 29,235,621,302	12,843,013,105	16,392,608,197	98,250,943	2,463,285,166	345,674,680	19,299,798,986	(1,133,910,626)	\$ 18,165,888,360
JURISDICTIONAL PER BOOKS	\$ 28,693,738,966	12,624,072,005	16,069,666,962	94,239,669	2,427,723,171	343,768,927	18,935,398,730	(1,120,539,063)	\$ 17,614,859,667
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (896,605,721)	(379,993,317)	(516,612,404)	0	(2,065,066,523)	0	(2,581,678,927)	1,730,087,246	\$ (851,581,681)
FPSC ADJUSTED:	\$ 27,797,133,247	12,244,078,688	15,553,054,559	94,239,669	362,656,648	343,768,927	16,353,719,802	609,548,183	\$ 16,963,267,985

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,797,133,247	12,244,078,688	15,553,054,559	94,239,669	362,656,648	343,768,927	16,353,719,802	609,548,183	\$ 16,963,267,985

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 10,774,076,984	5,214,366,146	1,583,771,733	1,077,485,910	1,056,639,556	327,070,273	248,228,789	(2,563,768)	(1,764,828)	9,503,234,011	\$ 1,270,842,973
JURISDICTIONAL PER BOOKS	\$ 10,610,730,916	5,120,630,288	1,563,099,241	1,061,418,814	1,049,931,671	322,625,965	244,855,373	(2,511,055)	(1,759,960)	9,358,290,337	\$ 1,252,440,579
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (479,370,354)	0	0	0	(12,329,406)	(180,161,046)	0	0	0	(192,490,452)	\$ (286,879,903)
FRANCHISE EXPENSE	0	0	0	0	(467,042,394)	180,161,603	0	0	0	(286,880,790)	286,880,790
GROSS RECEIPTS TAX	(245,029,219)	0	0	0	(244,378,014)	(251,202)	0	0	0	(244,629,216)	(400,003)
FINANCIAL PLANNING SERVICES	0	0	(447,162)	0	0	172,493	0	0	0	(274,669)	274,669
INDUSTRY ASSOCIATION DUES	0	0	(502,267)	0	0	193,749	0	0	0	(308,517)	308,517
ECONOMIC DEVELOPMENT 5%	0	0	(16,370)	0	0	6,315	0	0	0	(10,055)	10,055
AVIATION - EXPENSES	0	0	201,998	(2,370,513)	0	836,505	0	0	0	(1,332,010)	1,332,010
EXECUTIVE COMPENSATION	0	0	(17,237,348)	0	0	6,649,307	0	0	0	(10,588,041)	10,588,041
NOI FUEL COST REC RETAIL	(4,574,146,052)	(4,558,902,236)	(6,668,568)	0	(3,276,485)	185,285,216	(187,329,206)	0	0	(4,570,891,299)	(3,254,753)
CONSERVATION COST RECOVERY	(106,210,285)	0	(97,391,587)	(6,784,065)	(76,471)	5,217,555	(5,980,631)	0	0	(104,995,200)	(1,215,085)
CAPACITY COST RECOVERY	(686,259,811)	(518,214,527)	(38,309,381)	(104,397,787)	(473,633)	1,612,807	368,219	0	0	(659,414,302)	3,154,491
ENVIRONMENTAL COST RECOVERY	(127,398,517)	0	(17,498,092)	(12,484,611)	(91,727)	(49,033,675)	11,395,189	0	258,138	(67,464,778)	(59,933,739)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(114,367,533)	0	(941,532)	(83,736,397)	0	(11,451,993)	0	0	0	(96,131,922)	(18,235,611)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	(465,241)	0	0	0	740,827	(740,827)
INTEREST TAX DEFICIENCIES	0	0	1,206,067	0	0	25,467,323	(6,453,757)	0	0	19,013,566	(19,013,566)
INTEREST SYNCHRONIZATION	0	0	0	0	0	164,239,803	(188,000,186)	0	258,138	(6,215,656,997)	(87,124,774)
TOTAL FPSC ADJUSTMENTS	\$ (6,302,781,770)	(5,077,116,763)	(177,504,486)	(209,765,373)	(727,668,130)	486,865,768	56,855,188	(2,511,055)	(1,501,822)	3,142,633,341	\$ 1,165,315,905
FPSC ADJUSTED	\$ 4,307,949,145	43,513,525	1,385,494,754	851,653,441	322,263,541	486,865,768	56,855,188	(2,511,055)	(1,501,822)	3,142,633,341	\$ 1,165,315,905
PRO FORMA ADJUSTMENTS	\$ (210,851,754)	0	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,097,097,391	43,513,525	1,385,494,754	851,653,441	322,111,728	405,588,266	56,855,188	(2,511,055)	(1,501,822)	3,061,204,026	\$ 1,035,893,366

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 44,475,898 AND THE JURISDICTIONAL NOI BY \$ 43,629,947

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
 SEPTEMBER, 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)	\$ (210,851,754)	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)
TOTAL PROFORMA ADJUSTMENTS	\$ (210,851,754)	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)

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
SEPTEMBER, 2010

SCHEDULE 3: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 651,973,084		\$ 640,394,564
FUEL AND CAPACITY	52,823,063		51,921,896
AVIATION - PLANT	53,025,731		52,567,613
LOAD CONTROL	34,269,954		34,269,954
ASSET RETIREMENT OBLIGATION	118,475,266		117,451,694
TOTAL	\$ 910,567,098		\$ 896,605,721
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (51,552,493)		\$ (50,636,962)
ACCUM PROV DECOMMISSIONING COSTS	(2,743,290,162)		(2,725,487,031)
ASSET RETIREMENT OBLIGATION	(22,208,766)		(22,016,892)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,535,909,641		2,514,000,548
AVIATION - RESERVE	(29,407,992)		(29,153,920)
FUEL AND CAPACITY	(49,712,566)		(48,866,720)
OTHER RATE CASE ADJUSTMENTS	0		0
LOAD CONTROL	(17,832,339)		(17,832,339)
TOTAL	\$ (378,094,676)		\$ (379,993,317)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,531,327,387		\$ 1,514,198,270
CWIP - ECRC PROJECTS	560,828,112		550,868,254
TOTAL	\$ 2,092,155,499		\$ 2,065,066,523
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)	\$ (1,750,520,468)		\$ (1,730,087,246)
TOTAL ADJUSTMENTS	\$ 874,107,453		\$ 851,591,681

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

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	\$ 10,774,076,984	5,214,366,146	1,583,771,733	1,077,485,910	1,056,639,556	327,070,273	248,228,789	(2,563,768)	(1,764,628)	9,503,234,011	\$ 1,270,842,973
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (479,370,354)	0	0	0	(12,329,406)	(180,161,046)	0	0	0	(192,490,452)	\$ (286,879,903)
FRANCHISE EXPENSE	0	0	0	0	(467,042,394)	180,161,603	0	0	0	(286,880,790)	286,880,790
GROSS RECEIPTS TAX	(245,029,219)	0	0	0	(244,378,014)	(251,202)	0	0	0	(244,629,216)	(400,003)
FINANCIAL PLANNING SERVICES	0	0	(451,059)	0	0	173,966	0	0	0	(277,063)	277,063
INDUSTRY ASSOCIATION DUES	0	0	(506,644)	0	0	195,438	0	0	0	(311,206)	311,206
ECONOMIC DEVELOPMENT 5%	0	0	(16,512)	0	0	6,370	0	0	0	(10,143)	10,143
AVIATION - EXPENSES	0	0	203,759	(2,385,987)	0	841,799	0	0	0	(1,340,440)	1,340,440
EXECUTIVE COMPENSATION	0	0	(17,387,569)	0	0	6,707,255	0	0	0	(10,680,314)	10,680,314
NOI FUEL COST REC RETAIL	(4,661,700,490)	(4,642,582,633)	(6,784,013)	0	(3,276,485)	184,475,810	(187,963,686)	0	0	(4,656,137,007)	(5,563,483)
CONSERVATION COST RECOVERY	(106,210,285)	0	(97,391,587)	(6,764,065)	(76,471)	5,217,555	(5,980,631)	0	0	(104,995,200)	(1,215,085)
CAPACITY COST RECOVERY	(656,276,336)	(528,065,259)	(39,003,066)	(104,397,787)	(473,633)	5,670,084	368,219	0	0	(665,891,442)	9,615,106
ENVIRONMENTAL COST RECOVERY	(127,398,517)	0	(17,814,462)	(12,720,518)	(91,727)	(48,826,292)	11,395,189	0	262,805	(67,795,005)	(59,603,513)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(114,367,533)	0	(954,043)	(83,738,397)	0	(11,447,167)	0	0	0	(96,139,607)	(18,227,926)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,216,578	0	0	(469,295)	0	0	0	747,283	(747,283)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,939,926	(6,578,890)	0	0	19,261,036	(19,261,036)
TOTAL FPSC ADJUSTMENTS	\$ (6,390,352,734)	(5,170,637,892)	(178,888,844)	(210,006,764)	(727,668,130)	168,134,919	(188,765,799)	0	262,805	(6,307,569,704)	\$ (82,783,036)
FPSC ADJUSTED	\$ 4,383,724,250	43,728,254	1,404,892,889	867,479,146	328,971,426	495,205,193	59,462,969	(2,563,768)	(1,501,822)	3,195,654,307	\$ 1,188,059,943
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (210,851,754)	0	0	0	(151,813)	(81,277,502)	0	0	0	(81,429,315)	\$ (129,422,439)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,172,872,496	43,728,254	1,404,892,889	867,479,146	328,819,613	413,927,691	59,462,989	(2,563,768)	(1,501,822)	3,114,234,992	\$ 1,058,637,504

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 44,475,898

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
 SEPTEMBER, 2010

SCHEDULE 3: PAGE 3B 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)	\$ (210,851,754)	0	0	(151,813)	(81,277,502)	0	0	0	(81,428,315)	\$ (129,422,439)
TOTAL PROFORMA ADJUSTMENTS	\$ (210,851,754)	0	0	(151,813)	(81,277,502)	0	0	0	(81,428,315)	\$ (129,422,439)

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
SEPTEMBER, 2010

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	LOW POINT										MIDPOINT			HIGH POINT		
	1	2	3	4	5	6	7	8	9	10	11	12	9	10	11	12
LONG TERM DEBT	\$ 5,497,809,373	\$ 5,381,669,889	\$ 154,001,842	\$ (710,903,498)	\$ 4,824,768,232	28.93%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%
SHORT TERM DEBT	545,301,930	532,184,653	17,546,888	0	549,731,542	3.30%	0.68%	0.02%	0.68%	0.02%	0.68%	0.02%	0.68%	0.02%	0.68%	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	7,631,321,421	7,447,749,440	245,562,941	(0)	7,693,312,381	46.13%	9.00%	4.15%	10.00%	4.61%	11.00%	5.07%	11.00%	4.61%	11.00%	5.07%
CUSTOMER DEPOSITS	535,519,594	534,690,254	17,629,502	-	552,319,756	3.31%	5.99%	0.20%	5.99%	0.20%	5.99%	0.20%	5.99%	0.20%	5.99%	0.20%
DEFERRED INCOME TAX	3,286,494,022	3,213,688,014	97,392,081	(259,855,420)	3,051,224,676	18.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	53,902,548	52,901,824	222,112	(46,165,321)	6,958,615	0.04%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%	8.80%	0.00%	8.80%	0.00%
TOTAL	\$ 17,550,348,888	\$ 17,162,884,075	\$ 532,355,367	\$ (1,016,924,239)	\$ 16,678,315,202	100.00%	5.90%	5.90%	5.90%	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%	6.37%
YEAR END																
LONG TERM DEBT	\$ 5,514,746,751	\$ 5,410,970,065	\$ 1,198,029	\$ (536,235,495)	\$ 4,875,932,599	28.74%	5.29%	1.52%	5.29%	1.52%	5.29%	1.52%	5.29%	1.52%	5.29%	1.52%
SHORT TERM DEBT	210,609,277	206,220,855	50,681	0	206,271,536	1.22%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%
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	8,420,132,493	8,244,683,920	2,026,238	0	8,246,710,158	48.62%	9.00%	4.38%	10.00%	4.86%	11.00%	5.35%	11.00%	4.86%	11.00%	5.35%
CUSTOMER DEPOSITS	548,731,142	548,050,205	134,690	0	548,184,896	3.23%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%
DEFERRED INCOME TAX	3,403,956,356	3,338,445,690	756,603	(259,855,420)	3,079,346,873	18.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	67,712,341	66,488,932	1,676	(59,668,685)	6,821,923	0.04%	7.62%	0.00%	8.25%	0.00%	8.88%	0.00%	8.88%	0.00%	8.88%	0.00%
TOTAL	\$ 18,165,888,360	\$ 17,814,859,667	\$ 4,167,918	\$ (855,759,600)	\$ 16,963,267,985	100.00%	6.10%	6.10%	6.10%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%	6.59%

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
PRO-FORMA ADJUSTED BASIS
SEPTEMBER, 2010

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	LOW POINT				MIDPOINT			HIGH POINT		
	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 4,824,768,232	\$ 0	\$ 4,824,768,232	28.93%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%
SHORT TERM DEBT	549,731,542	(0)	549,731,542	3.30%	0.68%	0.02%	0.68%	0.02%	0.68%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,693,312,381	0	7,693,312,381	46.13%	9.00%	4.15%	10.00%	4.61%	11.00%	5.07%
CUSTOMER DEPOSITS	552,319,756	(0)	552,319,756	3.31%	5.99%	0.20%	5.99%	0.20%	5.99%	0.20%
DEFERRED INCOME TAX	3,051,224,676	(0)	3,051,224,676	18.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,958,615	(0)	6,958,615	0.04%	7.57%	0.00%	8.18%	0.00%	8.80%	0.00%
TOTAL	\$ 16,678,315,202	(0)	\$ 16,678,315,202	100.00%	5.90%	5.90%	6.37%	6.37%	6.83%	6.83%
YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 4,875,932,599	\$ 0	\$ 4,875,932,599	28.74%	5.29%	1.52%	5.29%	1.52%	5.29%	1.52%
SHORT TERM DEBT	206,271,536	0	206,271,536	1.22%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,246,710,158	(0)	8,246,710,158	48.62%	9.00%	4.38%	10.00%	4.86%	11.00%	5.35%
CUSTOMER DEPOSITS	548,184,896	0	548,184,896	3.23%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%
DEFERRED INCOME TAX	3,079,346,873	(0)	3,079,346,873	18.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,821,923	0	6,821,923	0.04%	7.62%	0.00%	8.25%	0.00%	8.88%	0.00%
TOTAL	\$ 16,963,267,985	\$ 0	\$ 16,963,267,985	100.00%	6.10%	6.10%	6.59%	6.59%	7.08%	7.08%

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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<u>A. TIMES INTEREST EARNED WITH AFUDC</u>		<u>D. PERCENT INTERNALLY GENERATED FUNDS</u>	
EARNINGS BEFORE INTEREST CHARGES	\$ 1,301,876,972	NET INCOME	\$ 949,474,324
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	12,336,407	PREFERRED DIVIDENDS DECLARED	0
INCOME TAXES	571,259,558	COMMON DIVIDENDS	(250,000,000)
TOTAL	\$ 1,885,472,937	AFUDC (DEBT & OTHER)	(44,475,898)
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 364,739,055	DEPRECIATION AND AMORTIZATION EXPENSE	1,077,485,910
TIMES INTEREST EARNED WITH AFUDC	5.17	DEFERRED INCOME TAXES	220,309,123
		INVESTMENT TAX CREDITS	(2,563,768)
		OTHER SOURCE/USES OF FUNDS	(460,265,493)
		INTERNALLY GENERATED FUNDS	\$ 1,489,964,198
<u>B. TIMES INTEREST EARNED WITHOUT AFUDC</u>		CONSTRUCTION EXPENDITURES	\$ 2,382,454,254
EARNINGS BEFORE INTEREST CHARGES	\$ 1,301,876,972	PERCENT INTERNALLY GENERATED FUNDS	62.54%
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(32,139,491)		
INCOME TAXES	571,259,558		
TOTAL	\$ 1,840,997,039		
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 364,739,055		
TIMES INTEREST EARNED WITHOUT AFUDC	5.05		
<u>C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS</u>		<u>E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>	
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 12,336,407	AVERAGE RETAIL AMOUNTS	
X (1 - INCOME_TAX_RATE)	0.6143	JURIS ADJUSTED LONG TERM DEBT	\$ 4,824,768,232
SUBTOTAL	\$ 7,577,638	JURIS ADJUSTED SHORT TERM DEBT	549,731,542
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 32,139,491	JURIS ADJUSTED PREFERRED STOCK	0
TOTAL	\$ 39,717,129	JURIS ADJUSTED COMMON STOCK	7,693,312,381
NET INCOME AVAILABLE FOR COMMON	\$ 949,474,324	TOTAL	\$ 13,067,812,156
AFUDC AS PER CENT OF NET INCOME	4.18%	LTD TO TOTAL INVESTOR FUNDS	36.92%
		STD TO TOTAL INVESTOR FUNDS	4.21%
<u>FOOTNOTES</u>		<u>F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>	
CLAUSE OVER/UNDER RECOVERY	\$ (458,447,159)	AVERAGE RETAIL AMOUNTS	
GAINS ON DISPOSITION OF PROPERTY	(1,818,334)	JURIS ADJUSTED LONG TERM DEBT	\$ 4,824,768,232
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0	JURIS ADJUSTED SHORT TERM DEBT	549,731,542
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0	JURIS ADJUSTED PREFERRED STOCK	0
	\$ (460,265,493)	JURIS ADJUSTED COMMON STOCK	7,693,312,381
		TOTAL	\$ 13,067,812,156
		LTD TO TOTAL INVESTOR FUNDS	36.92%
		STD TO TOTAL INVESTOR FUNDS	4.21%
		<u>G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY</u>	
		FPSC RATE OF RETURN	6.99%
		LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
		LONG TERM DEBT	1.53%
		SHORT TERM DEBT	0.02%
		PREFERRED STOCK	0.00%
		CUSTOMER DEPOSITS	0.20%
		TAX CREDITS - WTD COST	0.00%
		SUBTOTAL	1.75%
		TOTAL	5.23%
		DIVIDED BY COMMON EQUITY RATIO	46.13%
		JURISDICTIONAL RETURN ON COMMON EQUITY	11.34%
		** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:	

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.21%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.75%</u>

PRO FORMA FOR LESS NON EQUITY COST

4.46%

PRO FORMA COMMON EQUITY RATIO

46.13%

PRO FORMA RETURN ON COMMON EQUITY

9.66%