



December 13, 2010

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

RECEIVED
DIVISION OF ECONOMIC REGULATION
10 DEC 15 PM 12:43

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for October 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 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 9.77%.

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
OCTOBER, 2010

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 1,288,592,991 (A)	(133,390,374) (B)	1,155,202,617	(107,322,526)	\$ 1,047,880,091
RATE BASE	\$ 17,227,098,669	(545,265,259)	16,681,833,410	0	\$ 16,681,833,410
AVERAGE RATE OF RETURN	7.48%		6.92%		6.28%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 1,288,592,991 (A)	(134,361,099) (B)	1,154,231,892	(107,322,526)	\$ 1,046,909,366
RATE BASE	\$ 17,836,422,450	(926,497,809)	16,909,924,641	0	\$ 16,909,924,641
YEAR END RATE OF RETURN	7.22%		6.83%		6.19%

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

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

LOW	5.92%
MIDPOINT	6.39%
HIGH	6.85%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.07	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.95	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.23%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	62.46%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.84%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	4.09%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.16%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.77%	(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)

Kimberly OUSDahl
(SIGNATURE) 12/13/10
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 28,846,140,027	12,618,382,347	16,227,757,680	98,250,943	2,115,966,859	365,223,973	18,807,198,454	(1,145,202,724)	\$ 17,661,996,730
JURISDICTIONAL PER BOOKS	\$ 28,171,750,429	12,346,521,064	15,825,229,365	93,774,138	2,071,282,856	361,428,328	18,351,714,687	(1,124,616,017)	\$ 17,227,098,669
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (769,535,067)	(347,758,913)	(421,776,154)	0	(1,687,377,574)	(143,976,404)	(2,253,130,132)	1,707,864,873	\$ (545,265,259)
FPSC ADJUSTED:	\$ 27,402,215,362	11,998,762,151	15,403,453,211	93,774,138	383,905,283	217,451,923	16,098,584,555	583,248,855	\$ 16,681,833,410

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,402,215,362	11,998,762,151	15,403,453,211	93,774,138	383,905,283	217,451,923	16,098,584,555	583,248,855	\$ 16,681,833,410

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
OCTOBER, 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	\$ 10,596,579,220	5,069,161,412	1,589,182,675	1,076,616,131	1,044,371,861	329,876,773	235,314,983	(2,191,076)	(1,774,974)	9,340,557,684	\$ 1,256,021,536
JURISDICTIONAL PER BOOKS	\$ 10,429,928,145	4,967,701,893	1,564,650,700	1,057,833,851	1,036,809,321	327,694,373	233,760,491	(2,140,064)	(1,770,289)	9,184,540,186	\$ 1,245,387,959
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,792,156)	0	0	0	(12,108,774)	(176,937,115)	0	0	0	(189,045,889)	\$ (281,746,267)
FRANCHISE EXPENSE	0	0	0	0	(460,039,639)	177,460,291	0	0	0	(282,579,348)	282,579,348
GROSS RECEIPTS TAX	(240,204,633)	0	0	0	(239,709,961)	(190,820)	0	0	0	(239,900,781)	(303,852)
FINANCIAL PLANNING SERVICES	0	0	(422,893)	0	0	163,131	0	0	0	(259,762)	259,762
INDUSTRY ASSOCIATION DUES	0	0	(576,616)	0	0	222,430	0	0	0	(354,187)	354,187
ECONOMIC DEVELOPMENT 5%	0	0	(18,863)	0	0	7,284	0	0	0	(11,599)	11,599
AVIATION - EXPENSES	0	0	75,334	(2,697,265)	0	1,011,410	0	0	0	(1,610,521)	1,610,521
EXECUTIVE COMPENSATION	0	0	(19,783,356)	0	0	7,631,430	0	0	0	(12,151,926)	12,151,926
NOI FUEL COST REC RETAIL	(4,442,704,646)	(4,421,359,267)	(7,447,846)	0	(3,182,675)	188,834,776	(192,968,032)	0	0	(4,436,123,045)	(6,591,601)
CONSERVATION COST RECOVERY	(104,210,935)	0	(95,439,545)	(6,770,645)	(75,032)	8,086,185	(8,829,029)	0	0	(103,028,066)	(1,182,868)
CAPACITY COST RECOVERY	(636,690,403)	(508,179,129)	(40,214,188)	(92,908,452)	(459,204)	4,583,440	(2,623,609)	0	0	(639,801,143)	3,120,740
ENVIRONMENTAL COST RECOVERY	(131,213,793)	0	(18,012,319)	(12,922,103)	(94,474)	(51,129,523)	12,385,370	0	253,607	(69,519,442)	(61,694,351)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(120,263,638)	0	(999,547)	(89,757,825)	0	(11,382,042)	0	0	0	(102,139,414)	(18,124,224)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,348,939	0	0	(520,739)	0	0	0	829,200	(829,200)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,300,371	(6,489,170)	0	0	19,811,201	(19,811,201)
TOTAL FPSC ADJUSTMENTS	\$ (6,146,070,203)	(4,929,538,396)	(181,490,147)	(205,096,290)	(715,669,760)	174,140,595	(198,524,471)	0	253,607	(6,055,884,860)	\$ (90,165,343)
FPSC ADJUSTED	\$ 4,283,857,942	38,163,497	1,383,160,553	852,777,561	321,139,561	501,834,968	35,235,930	(2,140,064)	(1,516,681)	3,128,655,326	\$ 1,155,202,617
PRO FORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,890)	(67,396,721)	0	0	0	(67,524,611)	\$ (107,322,526)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,109,010,805	38,163,497	1,383,160,553	852,777,561	321,013,671	434,438,247	35,235,930	(2,140,064)	(1,516,681)	3,061,130,715	\$ 1,047,880,091
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 44,193,275										
	\$ 43,205,031										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:	\$ 382,056										
ON A TOTAL COMPANY BASIS	\$ 377,666										
ON A JURISDICTIONAL BASIS											
CURRENT MONTH AMOUNT	\$ 869,997,756	418,793,668	129,947,815	89,925,807	87,420,182	25,411,146	18,669,802	(264,451)	(149,639)	769,774,330	\$ 100,223,426
SYSTEM PER BOOKS	\$ 854,109,734	410,297,759	128,161,215	88,453,686	86,896,334	24,692,251	18,161,531	(258,294)	(149,262)	756,247,221	\$ 97,862,513
JURISDICTIONAL PER BOOKS											

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
 OCTOBER, 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)	\$ (174,847,137)	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
TOTAL PROFORMA ADJUSTMENTS	\$ (174,847,137)	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
OCTOBER, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 545,969,224	\$ 536,064,414	
FUEL AND CAPACITY	50,712,039	49,754,837	
AVIATION - PLANT	32,644,807	32,269,728	
LOAD CONTROL	33,610,102	33,610,102	
ASSET RETIREMENT OBLIGATION	119,205,625	117,835,986	
TOTAL	\$ 782,141,798	\$ 769,535,067	
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (48,884,023)	\$ (47,987,184)	
ACCUM PROV DECOMMISSIONING COSTS	(2,641,446,244)	(2,610,229,289)	
ASSET RETIREMENT OBLIGATION	(19,857,453)	(19,629,296)	
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,439,927,140	2,411,893,061	
AVIATION - RESERVE	(17,570,895)	(17,369,010)	
FUEL AND CAPACITY	(49,600,084)	(48,663,434)	
OTHER RATE CASE ADJUSTMENTS	0	0	
LOAD CONTROL	(15,763,760)	(15,763,760)	
TOTAL	\$ (353,195,330)	\$ (347,758,913)	
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,202,217,100	\$ 1,183,460,944	
CWIP - ECRC PROJECTS	513,227,448	503,916,629	
TOTAL	\$ 1,715,444,548	\$ 1,687,377,574	
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0	
NUCLEAR FUEL CAPITAL LEASES	145,488,415	143,976,404	
TOTAL	\$ 145,488,415	\$ 143,976,404	
WORKING CAPITAL:			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,734,822,445)	\$ (1,707,864,873)	
TOTAL ADJUSTMENTS	\$ 555,056,985	\$ 545,265,259	

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
OCTOBER, 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 (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,598,579,220	5,069,161,412	1,589,182,675	1,076,616,131	1,044,371,861	329,876,773	235,314,863	(2,191,076)	(1,774,974)	9,340,557,684	\$ 1,258,021,536
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,792,156)	0	0	0	(12,108,774)	(176,937,115)	0	0	0	(189,045,889)	\$ (281,746,267)
FRANCHISE EXPENSE	0	0	0	0	(460,039,639)	177,460,291	0	0	0	(282,579,348)	282,579,348
GROSS RECEIPTS TAX	(240,204,633)	0	0	0	(239,709,961)	(190,820)	0	0	0	(239,900,781)	(303,852)
FINANCIAL PLANNING SERVICES	0	0	(427,809)	0	0	165,027	0	0	0	(262,782)	262,782
INDUSTRY ASSOCIATION DUES	0	0	(583,318)	0	0	225,015	0	0	0	(358,303)	358,303
ECONOMIC DEVELOPMENT 5%	0	0	(19,103)	0	0	7,369	0	0	0	(11,734)	11,734
AVIATION - EXPENSES	0	0	76,210	(2,728,616)	0	1,023,166	0	0	0	(1,629,241)	1,629,241
EXECUTIVE COMPENSATION	0	0	(20,013,303)	0	0	7,720,132	0	0	0	(12,293,171)	12,293,171
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,533,317,733)	(4,512,483,400)	(7,591,201)	0	(3,182,675)	189,204,841	(193,065,662)	0	0	(4,527,138,097)	(6,179,636)
CONSERVATION COST RECOVERY	(104,210,935)	0	(95,439,545)	(6,770,645)	(75,032)	8,086,185	(9,829,029)	0	0	(103,028,066)	(1,182,869)
CAPACITY COST RECOVERY	(636,696,875)	(518,233,341)	(40,968,600)	(92,908,452)	(459,204)	8,746,512	(2,623,609)	0	0	(646,446,695)	9,749,820
ENVIRONMENTAL COST RECOVERY	(131,213,793)	0	(18,345,131)	(13,160,863)	(94,474)	(50,910,847)	12,365,370	0	258,293	(69,867,652)	(61,346,141)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(120,263,638)	0	(1,015,291)	(89,757,825)	0	(11,375,969)	0	0	0	(102,149,065)	(18,114,554)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,365,630	0	0	(526,792)	0	0	0	838,838	(638,838)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,322,748	(6,637,599)	0	0	19,685,149	(19,685,149)
TOTAL FPSC ADJUSTMENTS	\$ (6,236,699,763)	(5,030,716,741)	(182,961,688)	(205,326,401)	(715,669,760)	179,019,831	(198,790,529)	0	258,293	(6,154,166,994)	\$ (82,512,768)
FPSC ADJUSTED	\$ 4,361,879,458	38,444,671	1,406,220,987	871,289,729	328,702,101	508,896,605	36,524,353	(2,191,076)	(1,516,681)	3,186,370,690	\$ 1,175,508,768
PRO FORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,187,032,321	38,444,671	1,406,220,987	871,289,729	328,576,211	441,497,884	36,524,353	(2,191,076)	(1,516,681)	3,118,846,079	\$ 1,068,186,242

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 44,193,275

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
OCTOBER, 2010

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,647,102	\$ 21,369,803
INTEREST & DIVIDENDS RECEIVABLE	9,406,273	9,285,782
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECCRC	156,401,735	156,206,534
CASH CAPITAL SUB ACCOUNT	3,985	3,934
POLE ATTACHMENTS RENTS RECEIVABLE	12,386,584	12,227,912
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	2,756,305	2,694,669
RATE CASE EXPENSE	3,125,827	3,125,827
TEMPORARY CASH INVESTMENTS	231,608,442	228,641,538
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	863,403,742	863,403,742
NUCLEAR COST RECOVERY	3,122,585	3,122,585
JOBGING ACCOUNTS	49,201,457	48,571,200
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,353,064,038	\$ 1,348,653,527
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (18,692,266)	\$ (18,452,826)
ACCUM DEFERRED RETIREMENT BENEFITS	(935,869)	(925,116)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(201,092,723)	(201,092,723)
ACCUM. PROV. - RATE REFUNDS	(8,459,783)	(8,282,990)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,186,780)	(2,147,108)
JOBGING ACCOUNTS	(46,299,747)	(45,706,661)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,496,888)	(6,413,663)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SURPP ACCELERATED RECOVERY	(52,747,575)	(51,776,260)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,539,275,312)	(2,510,099,750)
MARGIN CALL CASH COLLATERAL	(1,107,692)	(1,093,503)
NUCLEAR COST RECOVERY	(205,591,847)	(205,591,847)
TRANSMISSION RELIABILITY ENHANCEMENT	(5,000,000)	(4,935,952)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,087,886,484)	\$ (3,056,518,400)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,734,822,445)	\$ (1,707,864,873)

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

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
TOTAL PROFORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
OCTOBER, 2010

	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	\$ 29,327,363,169	12,883,223,350	16,434,139,819	98,250,943	2,511,712,988	341,677,196	19,385,780,946	(1,145,202,724)	\$ 18,240,578,222
JURISDICTIONAL PER BOOKS	\$ 28,686,359,207	12,621,657,759	16,064,701,448	93,774,138	2,464,436,618	338,126,264	18,961,038,468	(1,124,616,017)	\$ 17,836,422,450
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (904,699,257)	(375,243,701)	(529,455,557)	0	(2,104,907,125)	0	(2,634,362,681)	1,707,864,873	\$ (925,497,809)
FPSC ADJUSTED:	\$ 27,781,659,950	12,246,414,058	15,535,245,891	93,774,138	359,529,493	338,126,264	16,326,675,786	583,248,855	\$ 16,909,924,641

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,781,659,950	12,246,414,058	15,535,245,891	93,774,138	359,529,493	338,126,264	16,326,675,786	583,248,855	\$ 16,909,924,641

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

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,588,579,220	5,069,161,412	1,599,182,675	1,076,616,131	1,044,371,861	329,876,773	235,314,883	(2,191,076)	(1,774,974)	9,340,557,684	\$ 1,258,021,536
JURISDICTIONAL PER BOOKS	\$ 10,429,928,145	4,967,701,893	1,564,650,700	1,057,833,851	1,036,809,321	327,694,373	233,760,401	(2,140,064)	(1,770,288)	9,184,540,186	\$ 1,245,387,959
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	(470,792,156)	0	0	0	(12,108,774)	(176,937,115)	0	0	0	(189,045,889)	\$ (281,746,267)
FRANCHISE EXPENSE	0	0	0	0	(460,039,639)	177,460,291	0	0	0	(282,579,348)	282,579,348
GROSS RECEIPTS TAX	(240,204,633)	0	0	0	(239,709,961)	(190,820)	0	0	0	(239,900,781)	(303,852)
FINANCIAL PLANNING SERVICES	0	0	(422,893)	0	0	163,131	0	0	0	(259,762)	259,762
INDUSTRY ASSOCIATION DUES	0	0	(576,616)	0	0	222,430	0	0	0	(354,187)	354,187
ECONOMIC DEVELOPMENT 5%	0	0	(18,883)	0	0	7,284	0	0	0	(11,599)	11,599
AVIATION - EXPENSES	0	0	75,334	0	0	1,011,410	0	0	0	(1,610,521)	1,610,521
EXECUTIVE COMPENSATION	0	0	(19,783,356)	0	0	7,631,430	0	0	0	(12,151,926)	12,151,926
NOI FUEL COST REC RETAIL	(4,442,704,646)	(4,421,359,267)	(7,447,846)	0	(3,182,675)	188,834,776	(182,968,032)	0	0	(4,436,123,045)	(6,581,601)
CONSERVATION COST RECOVERY	(104,210,935)	0	(96,439,545)	(6,770,645)	(75,032)	8,086,185	(6,829,029)	0	0	(103,028,066)	(1,182,869)
CAPACITY COST RECOVERY	(638,680,403)	(508,179,129)	(40,214,188)	(92,908,452)	(459,204)	4,583,440	(2,623,609)	0	0	(639,801,143)	3,120,740
ENVIRONMENTAL COST RECOVERY	(131,213,793)	0	(18,012,319)	(12,922,103)	(94,474)	(51,129,523)	12,386,370	0	253,607	(68,519,442)	(61,694,351)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(120,263,638)	0	(999,547)	(89,757,825)	0	(11,382,042)	0	0	0	(102,139,414)	(18,124,224)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	829,200	(829,200)
INTEREST TAX DEFICIENCIES	0	0	1,349,939	0	0	(520,739)	0	0	0	20,781,925	(20,781,925)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,271,085	(6,489,170)	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (6,146,070,203)	(4,929,538,396)	(181,490,147)	(205,056,290)	(715,669,760)	175,111,320	(198,524,471)	0	253,607	(6,054,914,135)	\$ (91,156,068)
FPSC ADJUSTED	\$ 4,283,857,942	38,163,497	1,383,160,553	852,777,561	321,139,561	502,805,693	35,235,930	(2,140,064)	(1,516,681)	3,129,626,050	\$ 1,154,231,892
PRO FORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,690)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,109,010,805	38,163,497	1,383,160,553	852,777,561	321,013,671	435,406,972	35,235,930	(2,140,064)	(1,516,681)	3,062,101,439	\$ 1,046,909,366

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

\$ 44,193,275
\$ 43,205,031

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
 OCTOBER, 2010

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)	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
TOTAL PROFORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

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

SCHEDULE 3: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 654,722,025		\$ 642,844,254
FUEL AND CAPACITY	59,258,139		58,143,589
AVIATION - PLANT	53,025,731		52,416,480
LOAD CONTROL	34,180,917		34,180,917
ASSET RETIREMENT OBLIGATION	118,475,266		117,114,018
TOTAL	\$ 919,662,077		\$ 904,699,257
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (53,063,299)		\$ (52,100,640)
ACCUM PROV DECOMMISSIONING COSTS	(2,750,439,933)		(2,717,934,876)
ASSET RETIREMENT OBLIGATION	(22,208,254)		(21,953,087)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,542,521,665		2,513,308,803
AVIATION - RESERVE	(29,750,611)		(29,408,785)
FUEL AND CAPACITY	(49,761,411)		(48,821,721)
OTHER RATE CASE ADJUSTMENTS	0		0
LOAD CONTROL	(18,333,394)		(18,333,394)
TOTAL	\$ (881,035,236)		\$ (875,243,701)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,567,525,371		\$ 1,542,752,304
CWIP - ECRC PROJECTS	572,541,700		562,154,821
TOTAL	\$ 2,140,067,072		\$ 2,104,907,125
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)	\$ (1,734,822,445)		\$ (1,707,864,873)
TOTAL ADJUSTMENTS	\$ 943,871,466		\$ 926,497,809

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

SCHEDULE 3, PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,598,579,220	5,069,161,412	1,589,182,675	1,076,616,131	1,044,371,861	329,876,773	235,314,883	(2,191,076)	(1,774,974)	9,340,557,684	\$ 1,258,021,536
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (470,792,156)	0	0	0	(12,108,774)	(176,937,115)	0	0	0	(189,045,889)	\$ (281,746,267)
FRANCHISE EXPENSE	0	0	0	0	(460,039,639)	177,460,291	0	0	0	(282,579,348)	282,579,348
GROSS RECEIPTS TAX	(240,204,633)	0	0	0	(239,709,961)	(190,820)	0	0	0	(239,900,781)	(303,852)
FINANCIAL PLANNING SERVICES	0	0	(427,809)	0	0	165,027	0	0	0	(262,782)	262,782
INDUSTRY ASSOCIATION DUES	0	0	(583,318)	0	0	225,015	0	0	0	(358,303)	358,303
ECONOMIC DEVELOPMENT 5%	0	0	(19,109)	0	0	7,369	0	0	0	(11,734)	11,734
AVIATION - EXPENSES	0	0	76,210	(2,728,616)	0	1,023,166	0	0	0	(1,629,241)	1,629,241
EXECUTIVE COMPENSATION	0	0	(20,013,303)	0	0	7,720,132	0	0	0	(12,293,171)	12,293,171
NO FUEL COST REC RETAIL	(4,533,317,733)	(4,512,483,400)	(7,591,201)	0	(3,182,675)	189,204,841	(193,085,662)	0	0	(4,527,138,097)	(6,179,636)
CONSERVATION COST RECOVERY	(104,210,935)	0	(95,439,545)	(6,770,645)	(75,032)	8,086,185	(8,829,029)	0	0	(103,028,066)	(1,182,869)
CAPACITY COST RECOVERY	(636,696,875)	(518,233,341)	(40,968,600)	(92,908,452)	(459,204)	8,746,512	(2,623,609)	0	0	(646,446,695)	9,749,820
ENVIRONMENTAL COST RECOVERY	(131,213,793)	0	(18,345,131)	(13,160,863)	(94,474)	(50,910,847)	12,385,370	0	258,293	(69,867,652)	(61,346,141)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(120,263,638)	0	(1,015,291)	(89,757,825)	0	(11,375,969)	0	0	0	(102,149,085)	(18,114,554)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	838,838	(838,838)
INTEREST TAX DEFICIENCIES	0	0	1,365,630	0	0	(526,792)	0	0	0	20,957,752	(20,957,752)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,595,351	(6,637,599)	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (6,236,699,763)	(5,030,716,741)	(182,961,668)	(205,326,401)	(715,669,760)	180,292,435	(198,790,529)	0	258,293	(6,152,914,361)	\$ (63,785,372)
FPSC ADJUSTED	\$ 4,361,879,458	36,444,671	1,406,220,987	871,289,729	328,702,101	510,169,208	36,524,353	(2,191,076)	(1,516,681)	3,187,643,293	\$ 1,174,236,165
PRO FORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
(SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 4,187,032,321	36,444,671	1,406,220,987	871,289,729	328,576,211	442,770,487	36,524,353	(2,191,076)	(1,516,681)	3,120,118,682	\$ 1,066,913,639
PRO FORMA SYSTEM PER BOOKS ADJUSTED											
	\$ 44,193,275										

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

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
 OCTOBER, 2010

	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)	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)
TOTAL PROFORMA ADJUSTMENTS	\$ (174,847,137)	0	0	0	(125,890)	(67,398,721)	0	0	0	(67,524,611)	\$ (107,322,526)

FOOTNOTES:
 (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
OCTOBER, 2010

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	SYSTEM PER BOOKS	RETAIL PER BOOKS	PRO RATA	SPECIFIC			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	
	1	2	3	4	5	6	7	8	9	10	11	12			
LONG TERM DEBT	\$ 5,498,570,514	\$ 5,368,989,155	\$ 126,707,192	\$ (676,427,908)	\$ 4,819,268,439	28.89%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%			
SHORT TERM DEBT	534,575,594	520,272,289	14,048,243	(0)	534,320,532	3.20%	0.73%	0.02%	0.73%	0.02%	0.73%	0.02%			
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
COMMON EQUITY	7,730,007,315	7,523,180,332	203,138,755	(0)	7,726,319,087	46.32%	9.00%	4.17%	10.00%	4.63%	11.00%	5.09%			
CUSTOMER DEPOSITS	537,713,316	537,118,139	14,503,110	0	551,621,248	3.31%	6.00%	0.20%	6.00%	0.20%	6.00%	0.20%			
DEFERRED INCOME TAX	3,301,754,854	3,220,280,495	80,021,473	(256,710,235)	3,043,591,733	18.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
INVESTMENT TAX CREDITS (1)	58,375,137	57,258,260	176,480	(50,722,370)	6,712,371	0.04%	7.58%	0.00%	8.19%	0.00%	8.81%	0.00%			
TOTAL	\$ 17,861,996,730	\$ 17,227,098,669	\$ 438,595,253	\$ (983,860,513)	\$ 16,681,833,410	100.00%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%			
YEAR END	1	2	3	4	5	6	7	8	9	10	11	12			
LONG TERM DEBT	\$ 5,504,578,394	\$ 5,385,696,784	\$ (22,244,055)	\$ (532,451,503)	\$ 4,831,001,225	28.57%	5.28%	1.51%	5.28%	1.51%	5.28%	1.51%			
SHORT TERM DEBT	238,660,649	232,956,296	(1,067,717)	0	231,888,579	1.37%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%			
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
COMMON EQUITY	8,469,807,606	8,267,366,309	(37,892,120)	0	8,229,474,189	48.67%	9.00%	4.38%	10.00%	4.87%	11.00%	5.35%			
CUSTOMER DEPOSITS	547,862,914	547,407,229	(2,508,951)	(0)	544,898,278	3.22%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%			
DEFERRED INCOME TAX	3,412,501,385	3,337,082,792	(14,118,383)	(256,710,235)	3,066,254,174	18.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
INVESTMENT TAX CREDITS (1)	67,167,272	65,913,039	(29,506)	(59,475,337)	6,408,196	0.04%	7.63%	0.00%	8.26%	0.00%	8.89%	0.00%			
TOTAL	\$ 18,240,578,222	\$ 17,836,422,450	\$ (77,860,733)	\$ (848,637,075)	\$ 16,908,924,641	100.00%	6.10%	6.10%	6.10%	6.58%	6.58%	7.07%			

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
OCTOBER, 2010

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	\$ 4,819,268,439	\$ (0)	\$ 4,819,268,439	28.89%	5.30%	1.53%	5.30%	1.53%	5.30%	5.30%	1.53%		
SHORT TERM DEBT	534,320,532	(0)	534,320,532	3.20%	0.73%	0.02%	0.73%	0.02%	0.73%	0.73%	0.02%		
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,726,319,087	0	7,726,319,087	46.32%	9.00%	4.17%	10.00%	4.63%	11.00%	11.00%	5.09%		
CUSTOMER DEPOSITS	551,621,248	(0)	551,621,248	3.31%	6.00%	0.20%	6.00%	0.20%	6.00%	6.00%	0.20%		
DEFERRED INCOME TAX	3,043,591,733	(0)	3,043,591,733	18.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	6,712,371	(0)	6,712,371	0.04%	7.58%	0.00%	8.19%	0.00%	8.81%	8.81%	0.00%		
TOTAL	\$ 16,681,833,410	\$ (0)	\$ 16,681,833,410	100.00%		5.92%		6.39%		6.85%			
YEAR END													
					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	\$ 4,831,001,225	\$ (0)	\$ 4,831,001,225	28.57%	5.28%	1.51%	5.28%	1.51%	5.28%	5.28%	1.51%		
SHORT TERM DEBT	231,888,579	0	231,888,579	1.37%	0.30%	0.00%	0.30%	0.00%	0.30%	0.30%	0.00%		
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	8,229,474,189	(0)	8,229,474,189	48.67%	9.00%	4.38%	10.00%	4.87%	11.00%	11.00%	5.35%		
CUSTOMER DEPOSITS	544,898,278	0	544,898,278	3.22%	6.21%	0.20%	6.21%	0.20%	6.21%	6.21%	0.20%		
DEFERRED INCOME TAX	3,066,254,174	(0)	3,066,254,174	18.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	6,408,196	0	6,408,196	0.04%	7.63%	0.00%	8.26%	0.00%	8.89%	8.89%	0.00%		
TOTAL	\$ 16,909,924,641	\$ (0)	\$ 16,909,924,641	100.00%		6.10%		6.58%		7.07%			

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	\$ 1,289,287,506
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	12,077,754
INCOME TAXES	563,255,006
TOTAL	\$ 1,864,620,266
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 367,542,583
TIMES INTEREST EARNED WITH AFUDC	5.07

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 933,822,677
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(250,000,000)
AFUDC (DEBT & OTHER)	(44,193,275)
DEPRECIATION AND AMORTIZATION EXPENSE	1,076,616,131
DEFERRED INCOME TAXES	208,078,766
INVESTMENT TAX CREDITS	(2,191,076)
OTHER SOURCE/USES OF FUNDS	(486,214,463)
INTERNALLY GENERATED FUNDS	\$ 1,435,918,760

CONSTRUCTION EXPENDITURES \$ 2,299,046,406
PERCENT INTERNALLY GENERATED FUNDS 62.46%

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,289,287,506
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(32,115,521)
INCOME TAXES	563,255,006
TOTAL	\$ 1,820,426,991
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 367,542,583
TIMES INTEREST EARNED WITHOUT AFUDC	4.95

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	\$ 4,819,268,439
JURIS ADJUSTED SHORT TERM DEBT	534,320,532
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,726,319,087
TOTAL	\$ 13,079,908,057
LTD TO TOTAL INVESTOR FUNDS	36.84%
STD TO TOTAL INVESTOR FUNDS	4.09%

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 12,077,754
X (1 - INCOME TAX RATE)	0.6143
SUBTOTAL	\$ 7,418,760
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	32,115,521
TOTAL	\$ 39,534,281
NET INCOME AVAILABLE FOR COMMON	\$ 933,822,677
AFUDC AS PER CENT OF NET INCOME	4.23%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.92%
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	1.76%
TOTAL	5.17%
DIVIDED BY COMMON EQUITY RATIO	46.32%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.16%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (484,385,783)
GAINS ON DISPOSITION OF PROPERTY	(1,828,680)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	\$ (486,214,463)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

FLORIDA POWER & LIGHT COMPANY
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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.28%

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>1.76%</u>

PRO FORMA ROR LESS NON EQUITY COST	<u>4.53%</u>
PRO FORMA COMMON EQUITY RATIO	46.32%
PRO FORMA RETURN ON COMMON EQUITY	9.77%