



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

January 14, 2011

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

RECEIVED  
PUBLIC SERVICE  
COMMISSION  
DIVISION OF ECONOMIC REGULATION  
11 JAN 18 PM 1:17

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for November 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 9.72%.

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  
NOVEMBER, 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	\$ 1,290,134,549 (A)	(139,297,605) (B)	1,150,836,944	(99,387,740)	\$ 1,051,449,204
RATE BASE	\$ 17,347,707,717	(598,181,166)	16,749,526,551	0	\$ 16,749,526,551
AVERAGE RATE OF RETURN	7.44%		6.87%		6.28%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,290,134,549 (A)	(140,210,266) (B)	1,149,924,283	(99,387,740)	\$ 1,050,536,543
RATE BASE	\$ 17,999,747,346	(1,028,731,622)	16,971,015,724	0	\$ 16,971,015,724
YEAR END RATE OF RETURN	7.17%		6.78%		6.19%

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

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

LOW	5.94%
MIDPOINT	6.41%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.05	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.92	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.52%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	59.31%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.77%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.98%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.72%	(PROFORMA ADJUSTED)

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

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. 75.082, S. 775.083, OR S. 775.084

KIMBERLY OUSDAHL  
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

*Kimberly Ousdahl*  
(SIGNATURE)

1/13/11  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
NOVEMBER, 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	\$ 28,963,566,671	12,657,889,095	16,305,677,577	98,519,273	2,162,849,943	963,004,318	18,930,051,111	(1,149,861,361)	\$ 17,760,389,750
JURISDICTIONAL PER BOOKS	\$ 28,281,509,549	12,385,763,007	15,905,746,541	94,012,137	2,117,771,262	359,231,741	18,476,761,682	(1,129,053,965)	\$ 17,347,707,717
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (791,349,827)	(352,365,227)	(438,984,600)	0	(1,735,470,881)	(115,031,852)	(2,289,487,334)	1,691,306,169	\$ (596,181,166)
FPSC ADJUSTED:	\$ 27,500,159,722	12,033,397,780	15,466,761,941	94,012,137	382,300,381	244,199,889	16,187,274,348	562,252,203	\$ 16,749,526,551
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 27,500,159,722	12,033,397,780	15,466,761,941	94,012,137	382,300,381	244,199,889	16,187,274,348	562,252,203	\$ 16,749,526,551
PRO FORMA ADJUSTED									

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  
NOVEMBER, 2010

SCHEDULE 2, PAGE 2 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)
SYSTEM PER BOOKS	\$ 10,492,255,225	4,997,493,409	1,598,123,067	1,044,189,128	1,034,396,550	238,729,600	(1,874,907)	(1,785,320)	9,234,594,646	\$ 1,257,698,579
JURISDICTIONAL PER BOOKS	\$ 10,320,669,123	4,895,068,056	1,573,285,879	1,025,748,093	1,026,733,674	236,790,217	(1,831,256)	(1,780,597)	9,076,689,847	\$ 1,243,979,277
FFSC ADJUSTMENTS										
FRANCHISE REVENUE	\$ (461,814,467)	0	0	0	(11,877,868)	0	0	0	(185,440,911)	\$ (276,373,556)
FRANCHISE EXPENSE	0	0	0	0	(449,934,854)	0	0	0	(276,372,484)	276,372,484
GROSS RECEIPTS TAX	(235,478,592)	0	0	0	(235,034,311)	0	0	0	(235,205,692)	(272,900)
FINANCIAL PLANNING SERVICES	0	0	(402,946)	0	0	0	0	0	(247,510)	247,510
INDUSTRY ASSOCIATION DUES	0	0	(577,326)	0	0	0	0	0	(354,622)	354,622
ECONOMIC DEVELOPMENT 5%	0	0	(15,593)	0	0	0	0	0	(9,578)	9,578
AVIATION - EXPENSES	0	0	186,438	(3,035,909)	0	0	0	0	(1,750,288)	1,750,288
EXECUTIVE COMPENSATION	0	0	(22,035,207)	0	0	0	0	0	(13,535,126)	13,535,126
NOI FUEL COST REC RETAIL	(4,384,868,176)	(4,362,642,322)	(7,769,588)	0	8,500,081	(204,272,418)	0	0	(4,377,917,621)	(6,950,555)
CONSERVATION COST RECOVERY	(102,600,402)	0	(93,916,904)	(6,787,640)	8,907,213	(9,610,044)	0	0	(101,481,248)	(1,119,154)
CAPACITY COST RECOVERY	(618,841,295)	(500,736,066)	(43,401,655)	(79,280,863)	7,588,474	(5,650,771)	0	0	(621,926,802)	3,085,506
ENVIRONMENTAL COST RECOVERY	(135,162,567)	0	(19,253,427)	(13,022,920)	(52,755,543)	13,008,649	0	249,059	(71,871,499)	(63,291,068)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	2,750,485	0	0	0	0	1,689,347	(1,689,347)
STORM DEFICIENCY RECOVERY	(111,150,691)	0	(1,270,960)	(80,796,390)	0	(11,218,899)	0	0	(93,286,249)	(17,864,442)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,497,278	0	0	(577,575)	0	0	919,703	(919,703)
INTEREST SYNCHRONIZATION	0	0	0	0	0	(6,840,332)	0	0	20,016,721	(20,016,721)
TOTAL FFSC ADJUSTMENTS	\$ (6,049,916,190)	(4,863,378,386)	(186,960,117)	(180,173,236)	(700,604,894)	(213,364,916)	0	249,059	(5,956,773,858)	\$ (93,142,332)
FFSC ADJUSTED	\$ 4,270,752,934	31,689,668	1,386,325,763	845,574,856	326,128,780	23,425,302	(1,831,256)	(1,531,539)	3,119,915,989	\$ 1,150,836,944
PRO FORMA ADJUSTMENTS	\$ (161,919,984)	0	0	0	(116,582)	0	0	0	(62,532,244)	\$ (99,387,740)
(SEE SCHEDULE 2, PAGE 2A OF 3)										
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,108,832,950	31,689,668	1,386,325,763	845,574,856	326,012,198	23,425,302	(1,831,256)	(1,531,539)	3,057,383,745	\$ 1,051,449,204

(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 \$ 315,484  
ON A JURISDICTIONAL BASIS \$ 311,859

CURRENT MONTH AMOUNT  
SYSTEM PER BOOKS \$ 777,817,208  
JURISDICTIONAL PER BOOKS \$ 764,646,640

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
NOVEMBER, 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)	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)
TOTAL PROFORMA ADJUSTMENTS	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)

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  
NOVEMBER, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>			
ENVIRONMENTAL	\$ 563,653,489		\$ 553,164,743
FUEL AND CAPACITY	51,685,757		50,678,702
AVIATION - PLANT	36,723,710		36,301,765
LOAD CONTROL	33,616,853		33,616,853
ASSET RETIREMENT OBLIGATION	118,954,518		117,587,764
TOTAL	\$ 804,634,327		\$ 791,349,827
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>			
ENVIRONMENTAL	\$ (49,503,643)		\$ (48,582,455)
ACCUM PROV DECOMMISSIONING COSTS	(2,656,391,635)		(2,624,998,054)
ASSET RETIREMENT OBLIGATION	(20,310,977)		(20,077,610)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,453,745,800		2,425,552,947
AVIATION - RESERVE	(19,885,753)		(19,657,271)
FUEL AND CAPACITY	(49,652,381)		(48,684,036)
OTHER RATE CASE ADJUSTMENTS <sup>(1)</sup>	216,415		213,929
LOAD CONTROL	(16,132,678)		(16,132,678)
TOTAL	\$ (357,914,853)		\$ (352,365,227)
<b>CONSTRUCTION WORK IN PROGRESS:</b>			
CONSTRUCTION WORK IN PROGRESS	\$ 1,230,085,862		\$ 1,210,958,859
CWIP - ECRC PROJECTS	534,457,474		524,512,022
TOTAL	\$ 1,764,543,336		\$ 1,735,470,881
<b>NUCLEAR FUEL:</b>			
NUCLEAR FUEL IN PROCESS	\$ 0		\$ 0
NUCLEAR FUEL CAPITAL LEASES	116,239,893		115,031,852
TOTAL	\$ 116,239,893		\$ 115,031,852
<b>WORKING CAPITAL:</b>			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,718,328,384)		\$ (1,691,306,168)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 609,174,318</b>		<b>\$ 598,181,166</b>

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
NOVEMBER, 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	\$ 10,492,293,225	4,997,493,409	1,598,123,067	1,044,188,128	1,034,396,650	325,323,119	238,729,600	(1,874,907)	(1,785,320)	9,234,594,646	\$ 1,257,698,579
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (461,814,467)	0	0	0	(11,877,868)	(173,563,043)	0	0	0	(185,440,911)	\$ (276,373,556)
FRANCHISE EXPENSE	0	0	0	0	(449,934,854)	173,562,370	0	0	0	(276,372,484)	276,372,484
GROSS RECEIPTS TAX	(235,478,592)	0	0	0	(235,034,311)	(171,382)	0	0	0	(235,205,692)	(272,900)
FINANCIAL PLANNING SERVICES	0	0	(407,650)	0	0	157,243	0	0	0	(250,386)	250,386
INDUSTRY ASSOCIATION DUES	0	0	(584,036)	0	0	225,292	0	0	0	(358,744)	358,744
ECONOMIC DEVELOPMENT 5%	0	0	(15,774)	0	0	6,085	0	0	0	(9,689)	9,689
AVIATION - EXPENSES	0	0	188,605	(3,071,196)	0	1,111,960	0	0	0	(1,770,632)	1,770,632
EXECUTIVE COMPENSATION	0	0	(22,291,328)	0	0	8,598,880	0	0	0	(13,692,448)	13,692,448
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,476,676,466)	(4,454,514,198)	(7,924,129)	0	(3,140,751)	199,984,013	(204,264,831)	0	0	(4,469,859,895)	(6,816,571)
CONSERVATION COST RECOVERY	(102,600,402)	0	(93,916,904)	(6,787,640)	(73,872)	8,907,213	(9,610,044)	0	0	(101,481,248)	(1,119,154)
CAPACITY COST RECOVERY	(618,860,537)	(511,031,258)	(44,242,971)	(79,280,863)	(445,921)	11,876,959	(5,650,771)	0	0	(628,774,824)	9,914,287
ENVIRONMENTAL COST RECOVERY	(135,162,567)	0	(19,618,488)	(13,289,852)	(97,317)	(52,521,285)	13,008,649	0	253,781	(72,244,521)	(62,918,046)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	2,813,398	0	(1,085,181)	0	0	0	1,727,991	(1,727,991)
STORM DEFICIENCY RECOVERY	(111,150,691)	0	(1,292,606)	(80,796,390)	0	(11,210,549)	0	0	0	(93,299,544)	(17,851,147)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,514,681	0	0	(584,288)	0	0	0	930,393	(930,393)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,804,175	(6,996,793)	0	0	19,807,382	(19,807,382)
TOTAL FPSC ADJUSTMENTS	\$ (6,141,743,722)	(4,965,545,456)	(188,590,815)	(180,392,543)	(700,604,894)	192,098,463	(213,513,769)	0	253,781	(6,056,295,253)	\$ (85,448,469)
FPSC ADJUSTED	\$ 4,350,549,503	31,947,953	1,409,532,252	863,796,585	333,791,656	517,421,582	25,215,810	(1,874,907)	(1,531,539)	3,178,299,392	\$ 1,172,250,111
PRO FORMA ADJUSTMENTS	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (98,387,740)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,188,629,519	31,947,953	1,409,532,252	863,796,585	333,675,074	455,005,920	25,215,810	(1,874,907)	(1,531,539)	3,115,767,148	\$ 1,072,862,371

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 47,210,998

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

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

SCHEDULE 2: PAGE 3B OF 3

	WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>			
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,967,107	\$ 21,967,107	\$ 21,685,709
INTEREST & DIVIDENDS RECEIVABLE	12,548,176	12,548,176	12,387,439
ACCTS RECEIVABLE - TAX REFUND	0	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	193,470,078	193,470,078	193,236,367
CASH CAPITAL SUB ACCOUNT	2,657	2,657	2,623
POLE ATTACHMENTS RENTS RECEIVABLE	12,554,720	12,554,720	12,393,894
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	3,073,323	3,073,323	3,004,598
RATE CASE EXPENSE	3,044,957	3,044,957	3,044,957
TEMPORARY CASH INVESTMENTS	231,144,319	231,144,319	228,183,360
ASSET RETIREMENT OBLIGATION	0	0	0
STORM DEFICIENCY RECOVERY	856,091,102	856,091,102	856,091,102
NUCLEAR COST RECOVERY	2,457,654	2,457,654	2,457,654
JOBGING ACCOUNTS	52,215,838	52,215,838	51,546,969
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 1,388,569,932</b>	<b>\$ 1,388,569,932</b>	<b>\$ 1,384,034,672</b>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>			
ACCOUNTS PAYABLE - ASSOC COS	\$ (16,289,338)	\$ (16,289,338)	\$ (16,080,678)
ACCUM DEFERRED RETIREMENT BENEFITS	(849,898)	(849,898)	(840,133)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(201,773,820)	(201,773,820)	(201,773,820)
ACCUM. PROV. - RATE REFUNDS	(9,525,420)	(9,525,420)	(9,347,943)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,171,460)	(2,171,460)	(2,131,052)
JOBGING ACCOUNTS	(49,330,226)	(49,330,226)	(48,698,321)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0	0
LEHMAN HEDGE	0	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,540,838)	(6,540,838)	(6,457,050)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0	0
SJRPP ACCELERATED RECOVERY	(52,889,031)	(52,889,031)	(51,883,304)
STORM DEFICIENCY RECOVERY	0	0	0
ASSET RETIREMENT OBLIGATION	(2,552,389,340)	(2,552,389,340)	(2,523,063,101)
MARGIN CALL CASH COLLATERAL	(738,462)	(738,462)	(729,002)
NUCLEAR COST RECOVERY	(209,400,482)	(209,400,482)	(209,400,482)
TRANSMISSION RELIABILITY ENHANCEMENT	(5,000,000)	(5,000,000)	(4,935,952)
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (3,106,898,316)</b>	<b>\$ (3,106,898,316)</b>	<b>\$ (3,075,340,840)</b>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,718,328,384)</b>	<b>\$ (1,718,328,384)</b>	<b>\$ (1,691,306,168)</b>



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
NOVEMBER, 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)	\$ (161,919,984)	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)
TOTAL PROFORMA ADJUSTMENTS	\$ (161,919,984)	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)

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  
NOVEMBER, 2010

SCHEDULE 3, PAGE 2 OF 3

	OPERATING REVENUES	NET INTERCHANGE	OPERATION & MAINTENANCE FUEL & 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	\$ 10,482,293,225	4,597,493,409	1,598,123,067	1,044,189,128	1,034,396,550	325,323,119	238,729,600	(1,874,907)	(1,785,320)	9,234,564,646	\$ 1,257,698,579
JURISDICTIONAL PER BOOKS	\$ 10,320,669,123	4,695,069,056	1,573,285,879	1,025,748,093	1,026,733,674	322,675,761	236,790,217	(1,831,256)	(1,780,597)	9,076,689,847	\$ 1,243,979,277
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (461,814,467)	0	0	0	(11,877,868)	(173,563,043)	0	0	0	(185,440,911)	\$ (276,373,556)
FRANCHISE EXPENSE	0	0	0	0	(449,894,854)	173,562,370	0	0	0	(276,372,484)	276,372,484
GROSS RECEIPTS TAX	(235,478,582)	0	0	0	(235,034,311)	(171,382)	0	0	0	(235,205,692)	(272,900)
FINANCIAL PLANNING SERVICES	0	0	(402,946)	0	0	155,436	0	0	0	(247,510)	247,510
INDUSTRY ASSOCIATION DUES	0	0	(577,326)	0	0	222,703	0	0	0	(354,622)	354,622
ECONOMIC DEVELOPMENT 5%	0	0	(15,593)	0	0	6,015	0	0	0	(9,578)	9,578
AVIATION - EXPENSES	0	0	186,438	(3,035,909)	0	1,099,183	0	0	0	(1,750,288)	1,750,288
EXECUTIVE COMPENSATION	0	0	(22,035,207)	0	0	8,500,081	0	0	0	(13,535,126)	13,535,126
NOI FUEL COST REC RETAIL	(4,384,868,176)	(4,362,642,322)	(7,769,588)	0	(3,140,751)	199,907,458	(204,272,418)	0	0	(4,377,917,621)	(6,960,555)
CONSERVATION COST RECOVERY	(102,600,402)	0	(83,916,904)	(5,787,640)	(73,872)	8,907,213	(9,610,044)	0	0	(101,481,248)	(1,119,154)
CAPACITY COST RECOVERY	(618,841,295)	(500,736,066)	(43,401,655)	(79,280,863)	(445,921)	7,588,474	(5,650,771)	0	0	(621,926,802)	3,085,506
ENVIRONMENTAL COST RECOVERY	(135,162,567)	0	(19,253,427)	(13,022,920)	(97,317)	(52,755,543)	13,008,649	0	249,059	(71,871,499)	(63,291,068)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	2,750,485	0	(1,060,913)	0	0	0	1,689,347	(1,689,347)
STORM DEFICIENCY RECOVERY	(111,150,691)	0	(1,270,960)	(80,796,390)	0	(11,218,899)	0	0	0	(93,286,249)	(17,864,442)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,487,278	0	0	(577,575)	0	0	0	919,703	(919,703)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,769,714	(6,840,332)	0	0	20,929,383	(20,929,383)
TOTAL FPSC ADJUSTMENTS	\$ (6,049,916,190)	(4,863,378,388)	(186,960,117)	(180,173,236)	(700,604,894)	188,371,296	(213,364,916)	0	249,059	(5,955,861,196)	\$ (94,054,994)
FPSC ADJUSTED	\$ 4,270,752,934	31,669,668	1,386,325,763	845,574,856	326,128,780	511,047,077	23,425,302	(1,831,256)	(1,531,539)	3,120,828,651	\$ 1,149,924,283

PRO FORMA ADJUSTMENTS	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,108,832,950	31,669,668	1,386,325,763	845,574,856	326,012,198	448,631,415	23,425,302	(1,631,256)	(1,531,539)	3,058,296,407	\$ 1,050,536,543

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 47,210,988 AND THE JURISDICTIONAL NOI BY \$ 46,155,273

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 YEAR END RATE OF RETURN  
 INCOME STATEMENT  
 DETAIL OF PRO FORMA ADJUSTMENTS  
 NOVEMBER, 2010

SCHEDULE 3: PAGE 2A 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)	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)
TOTAL PROFORMA ADJUSTMENTS	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (99,387,740)

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  
NOVEMBER, 2010

SCHEDULE 3: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>			
ENVIRONMENTAL	\$ 654,502,510		\$ 642,323,200
FUEL AND CAPACITY	62,401,542		61,190,740
AVIATION - PLANT	53,025,731		52,416,480
LOAD CONTROL	34,213,548		34,213,548
ASSET RETIREMENT OBLIGATION	118,475,266		117,114,018
TOTAL	\$ 922,618,597		\$ 907,257,986
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>			
ENVIRONMENTAL	\$ (54,536,674)		\$ (53,521,829)
ACCUM PROV DECOMMISSIONING COSTS	(2,760,531,203)		(2,727,906,886)
ASSET RETIREMENT OBLIGATION	(22,207,742)		(21,952,581)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,551,860,885		2,522,540,718
AVIATION - RESERVE	(30,093,152)		(29,747,391)
FUEL AND CAPACITY	(49,749,122)		(48,778,916)
OTHER RATE CASE ADJUSTMENTS <sup>(1)</sup>	2,813,398		2,781,073
LOAD CONTROL	(18,885,060)		(18,885,060)
TOTAL	\$ (381,328,671)		\$ (375,470,872)
<b>CONSTRUCTION WORK IN PROGRESS:</b>			
CONSTRUCTION WORK IN PROGRESS	\$ 1,593,395,675		\$ 1,568,227,453
CWIP - ECRC PROJECTS	631,779,695		620,023,222
TOTAL	\$ 2,225,175,369		\$ 2,188,250,676
<b>NUCLEAR FUEL:</b>			
NUCLEAR FUEL IN PROCESS	\$ 0		\$ 0
NUCLEAR FUEL CAPITAL LEASES	0		0
TOTAL	\$ 0		\$ 0
<b>WORKING CAPITAL:</b>			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,718,328,384)		\$ (1,691,306,168)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,048,136,911</b>		<b>\$ 1,028,731,622</b>

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.

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

SCHEDULE 3, PAGE 3A 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)
SYSTEM PER BOOKS	\$ 10,492,293,225	4,997,493,409	1,598,123,067	1,034,396,550	325,323,119	238,729,600	(1,874,907)	(1,785,320)	9,234,594,646	\$ 1,257,698,579
FPSC ADJUSTMENTS										
FRANCHISE REVENUE	\$ (461,814,467)	0	0	(11,877,868)	(173,563,043)	0	0	0	(185,440,911)	\$ (276,373,556)
FRANCHISE EXPENSE	0	0	0	(449,934,854)	173,562,370	0	0	0	(276,372,484)	276,372,484
GROSS RECEIPTS TAX	(235,478,592)	0	0	(235,034,311)	(171,382)	0	0	0	(235,205,692)	(272,900)
FINANCIAL PLANNING SERVICES	0	0	(407,630)	0	157,243	0	0	0	(250,386)	250,386
INDUSTRY ASSOCIATION DUES	0	0	(584,036)	0	225,292	0	0	0	(358,744)	358,744
ECONOMIC DEVELOPMENT 5%	0	0	(15,774)	0	6,085	0	0	0	(9,689)	9,689
AVIATION - EXPENSES	0	0	188,605	0	1,111,960	0	0	0	(1,770,632)	1,770,632
EXECUTIVE COMPENSATION	0	0	(22,291,328)	0	8,598,880	0	0	0	(13,692,448)	13,692,448
NOI FUEL COST REC RETAIL	(4,476,676,466)	(4,454,514,198)	(7,924,129)	(3,140,751)	198,984,013	(204,264,831)	0	0	(4,469,659,895)	(6,816,571)
CONSERVATION COST RECOVERY	(102,800,402)	0	(93,916,904)	(73,872)	8,907,213	(9,610,044)	0	0	(101,481,249)	(1,119,154)
CAPACITY COST RECOVERY	(618,860,537)	(511,031,258)	(44,242,971)	(445,921)	11,876,959	(5,650,771)	0	0	(628,774,824)	9,914,287
ENVIRONMENTAL COST RECOVERY	(135,162,567)	0	(19,618,498)	(97,317)	(52,521,285)	13,008,649	0	253,781	(72,244,521)	(62,918,046)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	0	(1,085,181)	0	0	0	1,727,991	(1,727,991)
STORM DEFICIENCY RECOVERY	(111,150,691)	0	(1,292,606)	0	(11,210,549)	0	0	0	(93,299,544)	(17,851,147)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	930,393	(930,393)
INTEREST TAX DEFICIENCIES	0	0	1,514,681	0	(584,288)	0	0	0	21,003,630	(21,003,630)
INTEREST SYNCHRONIZATION	0	0	0	0	28,000,423	(6,996,793)	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (6,141,743,722)	(4,965,545,456)	(189,590,815)	(700,604,894)	185,294,710	(213,513,789)	0	253,781	(6,055,099,006)	\$ (86,644,716)
FPSC ADJUSTED	\$ 4,350,549,503	31,947,953	1,409,532,252	333,791,656	518,617,829	25,215,810	(1,874,907)	(1,531,539)	3,179,495,639	\$ 1,171,053,863
PRO FORMA ADJUSTMENTS	\$ (161,919,984)	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (89,387,740)
(SEE SCHEDULE 3, PAGE 3B OF 3)										
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,188,629,519	31,947,953	1,409,532,252	333,675,074	456,202,167	25,215,810	(1,874,907)	(1,531,539)	3,116,963,395	\$ 1,071,666,123
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 47,210,998									

NOTE:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER PARAGRAPH 7 OF THE 2010 STIPULATION AND SETTLEMENT AGREEMENT.  
THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 YEAR END RATE OF RETURN  
 INCOME STATEMENT  
 DETAIL OF PRO FORMA ADJUSTMENTS  
 NOVEMBER, 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)	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (96,387,740)
TOTAL PROFORMA ADJUSTMENTS	\$ (161,919,984)	0	0	0	(116,582)	(62,415,662)	0	0	0	(62,532,244)	\$ (96,387,740)

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  
NOVEMBER, 2010

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	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	\$ 5,502,567,350	\$ 5,373,100,389	\$ 101,135,129	\$ (643,585,393)	\$ 4,830,650,124	28.84%	5.30%	1.53%	5.30%	5.30%	1.53%	5.30%	1.53%
SHORT TERM DEBT	526,190,384	512,304,722	10,955,035	(0)	523,259,758	3.12%	0.79%	0.02%	0.79%	0.79%	0.02%	0.79%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,827,587,170	7,621,024,628	162,966,669	0	7,783,991,297	46.47%	9.00%	4.18%	10.00%	10.00%	4.65%	11.00%	5.11%
CUSTOMER DEPOSITS	540,052,012	539,488,504	11,536,329	0	551,024,832	3.29%	6.00%	0.20%	6.00%	6.00%	0.20%	6.00%	0.20%
DEFERRED INCOME TAX	3,316,231,452	3,235,404,533	63,766,066	(253,334,621)	3,045,837,978	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	67,761,382	66,384,941	309,071	(51,931,450)	14,762,561	0.09%	7.58%	0.01%	8.20%	8.20%	0.01%	8.82%	0.01%
TOTAL	\$ 17,780,389,750	\$ 17,347,707,717	\$ 350,670,299	\$ (948,851,464)	\$ 16,749,526,551	100.00%	5.94%	5.94%	5.28%	5.28%	6.41%	5.28%	6.87%
YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	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	\$ 5,525,973,002	\$ 5,407,331,244	\$ (53,331,616)	\$ (528,553,541)	\$ 4,825,446,087	28.43%	5.28%	1.50%	5.28%	5.28%	1.50%	5.28%	1.50%
SHORT TERM DEBT	153,004,117	149,371,716	(1,632,834)	(0)	147,738,882	0.87%	0.28%	0.00%	0.28%	0.28%	0.00%	0.28%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,559,512,117	8,356,304,649	(91,345,673)	0	8,264,958,976	48.70%	9.00%	4.38%	10.00%	10.00%	4.87%	11.00%	5.36%
CUSTOMER DEPOSITS	552,175,528	551,733,612	(6,031,192)	(0)	545,702,420	3.22%	6.21%	0.20%	6.21%	6.21%	0.20%	6.21%	0.20%
DEFERRED INCOME TAX	3,438,601,506	3,363,013,547	(33,992,982)	(253,334,621)	3,075,685,944	18.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	175,649,735	171,992,578	(1,232,133)	(59,277,030)	111,483,415	0.66%	7.63%	0.05%	8.26%	8.26%	0.05%	8.89%	0.06%
TOTAL	\$ 18,405,116,004	\$ 17,999,747,346	\$ (187,566,430)	\$ (841,165,192)	\$ 16,971,015,724	100.00%	6.14%	6.14%	5.28%	5.28%	6.63%	5.28%	7.12%

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  
NOVEMBER, 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	WEIGHTED COST (%) 10	COST RATE (%) 7	WEIGHTED COST (%) 8	WEIGHTED COST (%) 10	COST RATE (%) 9	WEIGHTED COST (%) 10	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 4,830,650,124	\$ 0	\$ 4,830,650,124	28.84%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	
SHORT TERM DEBT	523,259,758	(0)	523,259,758	3.12%	0.79%	0.02%	0.79%	0.02%	0.79%	0.02%	0.79%	0.02%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,783,991,297	0	7,783,991,297	46.47%	9.00%	4.18%	10.00%	4.65%	11.00%	5.11%	11.00%	5.11%	
CUSTOMER DEPOSITS	551,024,832	0	551,024,832	3.29%	6.00%	0.20%	6.00%	0.20%	6.00%	0.20%	6.00%	0.20%	
DEFERRED INCOME TAX	3,045,837,978	(0)	3,045,837,978	18.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	14,762,561	0	14,762,561	0.09%	7.58%	0.01%	8.20%	0.01%	8.82%	0.01%	8.82%	0.01%	
TOTAL	\$ 16,749,526,551	\$ 0	\$ 16,749,526,551	100.00%		5.94%		6.41%		6.87%		6.87%	
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	COST RATE (%) 9	WEIGHTED COST (%) 10	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 4,825,446,087	\$ 0	\$ 4,825,446,087	28.43%	5.28%	1.50%	5.28%	1.50%	5.28%	1.50%	5.28%	1.50%	
SHORT TERM DEBT	147,738,862	(0)	147,738,862	0.87%	0.28%	0.00%	0.28%	0.00%	0.28%	0.00%	0.28%	0.00%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	8,264,958,976	(0)	8,264,958,976	48.70%	9.00%	4.38%	10.00%	4.87%	11.00%	5.36%	11.00%	5.36%	
CUSTOMER DEPOSITS	545,702,420	(0)	545,702,420	3.22%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	
DEFERRED INCOME TAX	3,075,685,944	(0)	3,075,685,944	18.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	111,483,415	(0)	111,483,415	0.66%	7.63%	0.05%	8.26%	0.05%	8.89%	0.06%	8.89%	0.06%	
TOTAL	\$ 16,971,015,724	\$ (0)	\$ 16,971,015,724	100.00%		6.14%		6.63%		7.12%		7.12%	

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  
NOVEMBER, 2010

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,291,500,145
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	12,891,147
INCOME TAXES	564,089,038
TOTAL	\$ 1,868,480,330
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 369,943,426
TIMES INTEREST EARNED WITH AFUDC	5.05

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 934,447,866
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(250,000,000)
AFUDC (DEBT & OTHER)	(47,210,998)
DEPRECIATION AND AMORTIZATION EXPENSE	1,044,189,128
DEFERRED INCOME TAXES	214,918,424
INVESTMENT TAX CREDITS	(1,874,907)
OTHER SOURCE/USES OF FUNDS	(523,588,203)
INTERNALLY GENERATED FUNDS	\$ 1,370,881,309

CONSTRUCTION EXPENDITURES

\$ 2,311,519,525

PERCENT INTERNALLY GENERATED FUNDS

59.31%

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,291,500,145
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(34,319,851)
INCOME TAXES	564,089,038
TOTAL	\$ 1,821,269,332
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 369,943,426
TIMES INTEREST EARNED WITHOUT AFUDC	4.92

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	\$ 4,830,650,124
JURIS ADJUSTED SHORT TERM DEBT	523,259,758
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,783,991,297
TOTAL	\$ 13,137,901,179
LTD TO TOTAL INVESTOR FUNDS	36.77%
STD TO TOTAL INVESTOR FUNDS	3.98%

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 12,891,147
X (1 - INCOME TAX RATE)	0.6143
SUBTOTAL	\$ 7,918,387
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 34,319,851
TOTAL	\$ 42,238,238
NET INCOME AVAILABLE FOR COMMON	\$ 934,447,866
AFUDC AS PER CENT OF NET INCOME	4.52%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.87%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	1.76%
TOTAL	5.11%
DIVIDED BY COMMON EQUITY RATIO	46.47%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.00%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY  
GAINS ON DISPOSITION OF PROPERTY  
LONG TERM DEBT RETIREMENTS & REDEMPTIONS  
INCREASE/DECREASE IN DECOMMISSIONING FUNDS

\$ (521,683,289)
(1,904,914)
0
0
\$ (523,588,203)

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 FINANCIAL INTEGRITY INDICATORS  
 NOVEMBER, 2010

SCHEDULE 5: PAGE 2 OF 2

H. PRO-FORMA 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	0.01%
SUBTOTAL	<u>1.76%</u>

PRO-FORMA ROR LESS NON-EQUITY COST

4.52%

PRO-FORMA COMMON EQUITY RATIO

46.47%

PRO-FORMA RETURN ON COMMON EQUITY

9.72%