



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

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REGULATORY

February 15, 2011

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 is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for December 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 9.57%.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Gloria L. Lopez', written over a circular stamp or seal.

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
DECEMBER, 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	\$ 1,301,312,031 (A)	(143,992,613) (B)	1,157,319,418	(112,007,162)	\$ 1,045,312,256
RATE BASE	\$ 17,500,010,062	(699,471,630)	16,800,538,432	0	\$ 16,800,538,432
AVERAGE RATE OF RETURN	7.44%		6.89%		6.22%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,301,312,031 (A)	(141,689,238) (B)	1,159,622,793	(112,007,162)	\$ 1,047,615,631
RATE BASE	\$ 18,095,085,365	(1,119,392,692)	16,975,692,673	0	\$ 16,975,692,673
YEAR END RATE OF RETURN	7.19%		6.83%		6.17%

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

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

LOW	5.96%
MIDPOINT	6.42%
HIGH	6.89%

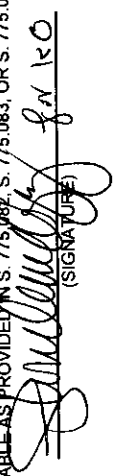
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.08	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.94	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.70%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	65.45%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	36.82%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.87%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.57%	(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) 8/14/11
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 29,044,795,687	12,677,746,519	16,367,049,168	99,433,331	2,219,254,531	361,474,303	19,047,211,334	(1,117,645,725)	\$ 17,929,565,609
JURISDICTIONAL PER BOOKS	\$ 28,376,170,895	12,405,647,065	15,970,523,830	94,836,617	2,173,833,408	357,717,627	18,596,911,462	(1,096,901,420)	\$ 17,500,010,062
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (634,624,189)	(352,166,514)	(482,637,676)	0	(1,794,311,787)	(86,865,660)	(2,363,815,123)	1,664,343,494	\$ (698,471,630)
FPSC ADJUSTED	\$ 27,541,346,705	12,053,460,551	15,487,886,154	94,836,617	379,521,621	270,851,967	16,233,096,359	567,442,074	\$ 16,800,538,432

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,541,346,705	12,053,460,551	15,487,886,154	94,836,617	379,521,621	270,851,967	16,233,096,359	567,442,074	\$ 16,800,538,432

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
DECEMBER, 2010

SCHEDULE 2, 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	\$ 10,482,018,931	4,962,718,047	1,621,943,205	1,029,748,032	1,028,585,589	166,940,397	406,862,139	(1,558,738)	(1,797,300)	9,213,442,392	\$ 1,268,576,549
JURISDICTIONAL PER BOOKS	\$ 10,304,092,816	4,857,856,682	1,596,981,376	1,011,033,977	1,020,864,108	165,213,266	402,619,520	(1,522,448)	(1,792,540)	9,051,263,941	\$ 1,252,828,877
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (455,068,016)	0	0	0	(11,704,349)	(171,027,534)	0	0	0	(182,731,884)	\$ (272,336,132)
FRANCHISE EXPENSE	0	0	0	0	(443,361,975)	171,026,882	0	0	0	(272,335,093)	272,335,093
GROSS RECEIPTS TAX	(232,358,676)	0	0	0	(231,838,674)	(200,591)	0	0	0	(232,039,265)	(319,411)
FINANCIAL PLANNING SERVICES	0	0	(448,543)	0	0	173,025	0	0	0	(275,517)	275,517
INDUSTRY ASSOCIATION DUES	0	0	(555,853)	0	0	214,420	0	0	0	(341,433)	341,433
ECONOMIC DEVELOPMENT 5%	0	0	(11,018)	0	0	4,250	0	0	0	(6,768)	6,768
AVIATION - EXPENSES	0	0	484,865	(3,374,553)	0	1,114,697	0	0	0	(1,774,991)	1,774,991
EXECUTIVE COMPENSATION	0	0	(25,850,066)	0	0	9,971,671	0	0	0	(15,878,415)	15,878,415
NOI FUEL COST REC RETAIL	(4,352,762,413)	(4,329,079,173)	(6,640,586)	0	(3,117,948)	239,218,211	(243,818,167)	0	0	(4,345,437,663)	(7,324,751)
CONSERVATION COST RECOVERY	(102,406,804)	0	(93,704,816)	(6,808,199)	(73,733)	10,731,272	(11,433,359)	0	0	(101,286,635)	(1,111,970)
CAPACITY COST RECOVERY	(606,345,513)	(501,487,165)	(46,708,677)	(62,676,368)	(436,540)	6,348,027	(4,433,072)	0	0	(609,394,796)	3,049,283
ENVIRONMENTAL COST RECOVERY	(140,566,522)	0	(21,313,759)	(13,904,095)	(101,209)	(53,990,552)	13,296,254	0	244,509	(75,768,852)	(64,796,670)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	6,708,711	0	(2,587,798)	0	0	0	4,120,687	(4,120,687)
STORM DEFICIENCY RECOVERY	(101,657,876)	0	(1,127,414)	(71,652,004)	0	(11,139,865)	0	0	0	(83,918,283)	(17,738,593)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,644,480	0	0	(634,358)	0	0	0	1,010,122	(1,010,122)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,509,150	(7,105,527)	0	0	20,403,623	(20,403,623)
TOTAL FPSC ADJUSTMENTS	\$ (5,991,167,820)	(4,830,566,338)	(196,232,632)	(151,706,507)	(690,634,429)	226,730,907	(253,493,871)	0	244,509	(5,895,658,362)	\$ (95,508,456)
FPSC ADJUSTED	\$ 4,312,924,988	27,290,344	1,400,758,744	859,327,470	330,229,679	391,944,172	149,125,649	(1,522,448)	(1,548,031)	3,155,605,579	\$ 1,157,319,418
PRO FORMA ADJUSTMENTS	\$ (182,479,227)	0	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,130,445,771	27,290,344	1,400,758,744	859,327,470	330,098,294	321,603,492	149,125,649	(1,522,448)	(1,548,031)	3,085,133,514	\$ 1,045,312,256

(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 \$ 222,912

ON A JURISDICTIONAL BASIS \$ 220,351

CURRENT MONTH AMOUNT SYSTEM PER BOOKS \$ 812,051,324

JURISDICTIONAL PER BOOKS \$ 798,203,400

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
DECEMBER, 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)	\$ (182,479,227)	0	0	0	(131,385)	(70,340,660)	0	0	0	(70,472,065)	\$ (112,007,162)
TOTAL PROFORMA ADJUSTMENTS	\$ (182,479,227)	0	0	0	(131,385)	(70,340,660)	0	0	0	(70,472,065)	\$ (112,007,162)

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
DECEMBER, 2010

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 611,876,797	\$ 600,193,132
FUEL AND CAPACITY	52,675,594	51,622,038
AVIATION - PLANT	40,802,612	40,333,801
LOAD CONTROL	33,681,525	33,681,525
ASSET RETIREMENT OBLIGATION	110,260,556	108,993,693
TOTAL	\$ 849,297,083	\$ 834,824,189
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (50,183,683)	\$ (49,225,436)
ACCUM PROV DECOMMISSIONING COSTS	(2,675,562,919)	(2,643,942,768)
ASSET RETIREMENT OBLIGATION	(16,090,492)	(15,905,616)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,472,005,475	2,443,602,824
AVIATION - RESERVE	(22,226,963)	(21,971,582)
FUEL AND CAPACITY	(49,691,831)	(48,697,041)
OTHER RATE CASE ADJUSTMENTS (1)	527,859	516,055
LOAD CONTROL	(16,562,949)	(16,562,949)
TOTAL	\$ (357,785,503)	\$ (352,186,514)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,302,091,978	\$ 1,281,734,769
CWIP - ECRG PROJECTS	522,555,103	512,577,018
TOTAL	\$ 1,824,647,081	\$ 1,794,311,787
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	87,777,905	86,865,660
TOTAL	\$ 87,777,905	\$ 86,865,660
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,691,517,783)	\$ (1,664,343,494)
TOTAL ADJUSTMENTS	\$ 712,418,784	\$ 699,471,630

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
DECEMBER, 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	\$ 10,482,018,931	4,962,718,047	1,621,943,205	1,029,749,032	1,028,585,599	166,940,397	406,862,139	(1,558,738)	(1,797,300)	9,213,442,382	\$ 1,268,576,549
FPSC ADJUSTMENTS:											
FRANCHISE REVENUE	\$ (455,068,016)	0	0	0	(11,704,349)	(171,027,534)	0	0	0	(182,731,884)	\$ (272,336,132)
FRANCHISE EXPENSE	0	0	0	0	(443,361,975)	171,026,882	0	0	0	(272,335,093)	272,335,093
GROSS RECEIPTS TAX	(232,358,676)	0	0	0	(231,838,674)	(200,591)	0	0	0	(232,039,265)	(319,411)
FINANCIAL PLANNING SERVICES	0	0	(453,756)	0	0	175,036	0	0	0	(278,720)	278,720
INDUSTRY ASSOCIATION DUES	0	0	(562,314)	0	0	216,913	0	0	0	(345,401)	345,401
ECONOMIC DEVELOPMENT 5%	0	0	(11,146)	0	0	4,299	0	0	0	(6,846)	6,846
AVIATION - EXPENSES	0	0	490,501	(3,413,777)	0	1,127,854	0	0	0	(1,795,622)	1,795,622
EXECUTIVE COMPENSATION	0	0	(26,150,548)	0	0	10,087,574	0	0	0	(16,062,974)	16,062,974
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,446,008,305)	(4,423,152,951)	(8,817,098)	0	(3,117,948)	239,552,848	(243,765,556)	0	0	(4,439,300,506)	(6,707,799)
CONSERVATION COST RECOVERY	(102,406,804)	0	(93,704,816)	(6,808,199)	(73,733)	10,731,272	(11,433,359)	0	0	(101,288,835)	(1,117,970)
CAPACITY COST RECOVERY	(606,366,200)	(512,000,851)	(47,647,840)	(62,676,369)	(436,540)	10,757,597	(4,433,072)	0	0	(616,437,074)	10,070,874
ENVIRONMENTAL COST RECOVERY	(140,568,522)	0	(21,728,664)	(14,174,759)	(101,208)	(53,727,930)	13,296,254	0	249,269	(76,187,039)	(64,381,483)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	6,962,162	0	(2,846,992)	0	0	0	4,214,944	(4,214,944)
STORM DEFICIENCY RECOVERY	(101,657,876)	0	(1,145,443)	(71,652,004)	0	(11,132,911)	0	0	0	(83,930,358)	(17,727,519)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	1,021,863	(1,021,863)
INTEREST TAX DEFICIENCIES	0	0	1,663,584	0	0	(641,731)	0	0	0	20,212,240	(20,212,240)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,460,294	(7,268,054)	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (6,084,434,398)	(4,935,153,802)	(198,067,755)	(151,862,944)	(690,634,429)	231,782,680	(253,603,587)	0	249,269	(5,997,290,569)	\$ (87,143,830)
FPSC ADJUSTED	\$ 4,397,584,531	27,564,245	1,423,875,450	877,896,088	337,951,169	398,723,077	153,258,552	(1,558,738)	(1,548,031)	3,216,151,813	\$ 1,181,432,718
PRO FORMA ADJUSTMENTS	\$ (182,479,227)	0	0	0	(131,385)	(70,340,690)	0	0	0	(70,472,065)	\$ (112,007,162)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,215,105,304	27,564,245	1,423,875,450	877,896,088	337,819,784	328,382,397	153,258,552	(1,558,738)	(1,548,031)	3,145,679,748	\$ 1,069,425,556

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 49,592,126

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
DECEMBER, 2010

SCHEDULE 2: PAGE 38 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,214,419	\$ 21,929,852
INTEREST & DIVIDENDS RECEIVABLE	15,266,424	15,070,867
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRG	238,460,915	238,274,527
CASH CAPITAL SUB ACCOUNT	1,328	1,311
POLE ATTACHMENTS RENTS RECEIVABLE	12,728,374	12,565,323
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	3,379,157	3,303,593
RATE CASE EXPENSE	2,958,947	2,958,947
TEMPORARY CASH INVESTMENTS	231,074,048	228,113,990
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	849,456,129	849,456,129
NUCLEAR COST RECOVERY	2,230,509	2,230,509
JOBGING ACCOUNTS	54,043,037	53,350,762
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,431,813,287	\$ 1,427,255,811
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (13,605,906)	\$ (13,431,620)
ACCUM DEFERRED RETIREMENT BENEFITS	(743,560)	(735,016)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(202,322,634)	(202,322,634)
ACCUM. PROV. - RATE REFUNDS	(9,512,282)	(9,347,199)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,156,487)	(2,115,309)
JOBGING ACCOUNTS	(51,521,606)	(50,861,631)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,651,629)	(6,566,422)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,027,007)	(51,982,932)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,566,175,539)	(2,536,690,901)
MARGIN CALL CASH COLLATERAL	(369,231)	(364,501)
NUCLEAR COST RECOVERY	(212,245,189)	(212,245,189)
TRANSMISSION RELIABILITY ENHANCEMENT	(5,000,000)	(4,935,952)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,123,331,069)	\$ (3,091,599,304)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,691,517,783)	\$ (1,664,343,494)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
DECEMBER, 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)	\$ (182,479,227)	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)
TOTAL PROFORMA ADJUSTMENTS	\$ (182,479,227)	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)

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
 DECEMBER, 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	\$ 29,579,982,963	12,798,008,084	16,841,974,879	110,133,706	2,316,728,430	350,115,645	19,618,952,660	(1,117,645,725)	\$ 18,501,306,935
JURISDICTIONAL PER BOOKS	\$ 28,935,791,222	12,468,665,299	16,467,125,923	104,492,375	2,273,891,472	346,477,015	19,191,966,765	(1,096,901,420)	\$ 18,095,065,365
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,191,053,279)	(315,453,692)	(675,599,587)	0	(1,908,136,598)	0	(2,783,736,186)	1,664,343,494	\$ (1,119,392,692)
FPSC ADJUSTED:	\$ 27,744,737,943	12,153,211,607	15,591,526,335	104,492,375	365,754,874	346,477,015	16,408,250,599	567,442,074	\$ 16,975,692,673

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,744,737,943	12,153,211,607	15,591,526,335	104,492,375	365,754,874	346,477,015	16,408,250,599	567,442,074	\$ 16,975,692,673

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 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	\$ 10,482,018,931	4,962,718,047	1,621,943,205	1,029,749,032	1,028,585,599	166,940,397	406,862,139	(1,558,739)	(1,797,300)	9,213,442,382	\$ 1,268,576,549
JURISDICTIONAL PER BOOKS	\$ 10,304,092,818	4,857,856,682	1,596,991,376	1,011,033,977	1,020,864,108	185,213,266	402,619,520	(1,522,448)	(1,792,540)	9,051,263,941	\$ 1,252,828,877
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (455,068,016)	0	0	0	(11,704,349)	(171,027,534)	0	0	0	(182,731,884)	\$ (272,336,132)
FRANCHISE EXPENSE	0	0	0	0	(443,361,975)	171,026,882	0	0	0	(272,335,093)	272,335,093
GROSS RECEIPTS TAX	(232,356,676)	0	0	0	(231,838,674)	(200,591)	0	0	0	(232,039,265)	(319,411)
FINANCIAL PLANNING SERVICES	0	(448,543)	0	0	0	173,075	0	0	0	(275,517)	275,517
INDUSTRY ASSOCIATION DUES	0	(555,853)	0	0	0	214,420	0	0	0	(341,433)	341,433
ECONOMIC DEVELOPMENT 5%	0	(11,018)	0	0	0	4,250	0	0	0	(6,768)	6,768
AVIATION - EXPENSES	0	484,865	0	(3,374,553)	0	1,114,697	0	0	0	(1,774,991)	1,774,991
EXECUTIVE COMPENSATION	0	(25,850,086)	0	0	0	9,971,671	0	0	0	(15,878,415)	15,878,415
NOI FUEL COST REC RETAIL	(4,352,762,413)	(4,323,079,173)	(8,640,586)	0	(3,117,948)	239,218,211	(243,818,167)	0	0	(4,345,437,663)	(7,324,751)
CONSERVATION COST RECOVERY	(102,406,804)	0	(93,704,816)	(6,808,199)	(73,733)	10,731,272	(11,433,359)	0	0	(101,288,835)	(1,117,970)
CAPACITY COST RECOVERY	(806,345,513)	(501,487,165)	(46,709,677)	(62,676,369)	(436,540)	6,348,027	(4,433,072)	0	0	(609,394,796)	3,049,283
ENVIRONMENTAL COST RECOVERY	(140,588,522)	0	(21,313,759)	(13,904,095)	(101,209)	(53,990,552)	13,296,254	0	244,509	(75,768,852)	(64,799,670)
OTHER RATE CASE ADJUSTMENTS (1)	0	(226)	0	6,708,711	0	(2,587,798)	0	0	0	4,120,687	(4,120,687)
STORM DEFICIENCY RECOVERY	(101,657,876)	0	(1,127,414)	(71,652,004)	0	(11,139,865)	0	0	0	(83,919,283)	(17,738,593)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,644,480	0	0	(634,358)	0	0	0	1,010,122	(1,010,122)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,205,775	(7,105,527)	0	0	18,100,248	(18,100,248)
TOTAL FPSC ADJUSTMENTS	\$ (5,991,167,820)	(4,830,566,338)	(196,232,632)	(151,706,507)	(690,634,429)	224,427,532	(253,493,871)	0	244,509	(5,897,961,736)	\$ (93,206,084)
FPSC ADJUSTED	\$ 4,312,924,998	27,290,344	1,400,758,744	859,327,470	330,229,679	389,640,798	149,125,649	(1,522,448)	(1,548,031)	3,153,302,204	\$ 1,159,622,793

PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (182,479,227)	0	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,130,445,771	27,290,344	1,400,758,744	859,327,470	330,098,294	319,300,118	149,125,649	(1,522,448)	(1,548,031)	3,082,830,139	\$ 1,047,615,631

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 49,592,126 AND THE JURISDICTIONAL NOI BY \$ 48,483,154

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
DECEMBER, 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)	\$ (182,479,227)	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)
TOTAL PROFORMA ADJUSTMENTS	\$ (182,479,227)	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)

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
DECEMBER, 2010

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,054,555,261	\$ 1,034,418,739
FUEL AND CAPACITY	62,611,090	61,361,922
AVIATION - PLANT	53,025,731	52,416,480
LOAD CONTROL	34,238,151	34,238,151
ASSET RETIREMENT OBLIGATION	8,718,156	8,617,987
TOTAL	\$ 1,213,148,389	\$ 1,191,053,279
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (56,271,551)	\$ (55,197,057)
ACCUM PROV DECOMMISSIONING COSTS	(2,835,090,040)	(2,801,584,577)
ASSET RETIREMENT OBLIGATION	38,548,399	38,105,489
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,627,755,014	2,597,562,845
AVIATION - RESERVE	(30,435,733)	(30,086,035)
FUEL AND CAPACITY	(49,777,201)	(48,780,727)
OTHER RATE CASE ADJUSTMENTS (1)	4,048,764	3,958,226
LOAD CONTROL	(19,431,857)	(19,431,857)
TOTAL	\$ (320,654,204)	\$ (315,453,692)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,685,947,064	\$ 1,659,213,371
CWIP - ECRC PROJECTS	253,768,894	248,923,227
TOTAL	\$ 1,939,715,957	\$ 1,908,136,599
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)	\$ (1,691,517,783)	\$ (1,664,343,494)
TOTAL ADJUSTMENTS	\$ 1,140,692,359	\$ 1,119,392,692

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
DECEMBER, 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	\$ 10,482,018,931	4,962,718,047	1,621,943,205	1,029,749,032	1,028,595,599	166,940,397	406,862,139	(1,558,738)	(1,797,300)	9,213,442,382	\$ 1,268,576,549
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (455,068,016)	0	0	0	(11,704,349)	(171,027,534)	0	0	0	(182,731,884)	\$ (272,336,132)
FRANCHISE EXPENSE	0	0	0	0	(443,361,975)	171,026,882	0	0	0	(272,335,093)	272,335,093
GROSS RECEIPTS TAX	(232,358,676)	0	0	0	(231,838,674)	(200,591)	0	0	0	(232,039,265)	(319,411)
FINANCIAL PLANNING SERVICES	0	0	(453,756)	0	0	175,036	0	0	0	(278,720)	278,720
INDUSTRY ASSOCIATION DUES	0	0	(562,314)	0	0	216,913	0	0	0	(345,401)	345,401
ECONOMIC DEVELOPMENT 5%	0	0	(11,146)	0	0	4,299	0	0	0	(6,846)	6,846
AVIATION - EXPENSES	0	0	490,501	(3,413,777)	0	1,127,654	0	0	0	(1,795,622)	1,795,622
EXECUTIVE COMPENSATION	0	0	(26,150,548)	0	0	10,087,574	0	0	0	(16,062,974)	16,062,974
NOI FUEL COST REC RETAIL	(4,446,008,305)	(4,423,152,951)	(8,817,098)	0	(3,117,948)	239,552,848	(243,765,356)	0	0	(4,439,300,506)	(6,707,799)
CONSERVATION COST RECOVERY	(102,406,804)	0	(93,704,816)	(6,808,199)	(73,733)	10,791,272	(11,433,359)	0	0	(101,288,835)	(1,117,970)
CAPACITY COST RECOVERY	(606,366,200)	(512,000,851)	(47,647,840)	(62,676,369)	(436,540)	10,757,597	(4,433,072)	0	0	(616,437,074)	10,070,874
ENVIRONMENTAL COST RECOVERY	(140,568,522)	0	(21,728,664)	(14,174,759)	(101,209)	(53,727,930)	13,296,254	0	249,269	(76,187,039)	(64,381,483)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	(226)	8,862,162	0	(2,646,992)	0	0	0	4,214,944	(4,214,944)
STORM DEFICIENCY RECOVERY	(101,657,876)	0	(1,145,443)	(71,652,004)	0	(11,132,911)	0	0	0	(83,930,358)	(17,727,519)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,663,594	0	0	(641,731)	0	0	0	1,021,863	(1,021,863)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,351,878	(7,268,054)	0	0	18,083,824	(18,083,824)
TOTAL FPSC ADJUSTMENTS	\$ (6,084,434,399)	(4,935,153,802)	(198,067,755)	(151,862,944)	(690,634,429)	229,654,063	(253,603,587)	0	249,269	(5,998,419,185)	\$ (65,015,214)
FPSC ADJUSTED	\$ 4,397,584,531	27,564,245	1,423,875,450	877,886,088	337,951,169	396,594,461	153,258,552	(1,558,738)	(1,548,031)	3,214,023,197	\$ 1,193,561,334
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ (182,479,227)	0	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,215,105,304	27,564,245	1,423,875,450	877,886,088	337,819,784	326,253,781	153,258,552	(1,558,738)	(1,548,031)	3,143,551,132	\$ 1,071,554,172

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 49,592,126

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
DECEMBER, 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)	\$ (182,479,227)	0	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)
TOTAL PRO-FORMA ADJUSTMENTS	\$ (182,479,227)	0	0	0	(131,385)	(70,340,680)	0	0	0	(70,472,065)	\$ (112,007,162)

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
DECEMBER, 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	\$ 5,531,961,745	\$ 5,403,400,581	\$ 67,824,194	\$ (611,832,925)	\$ 4,859,391,851	28.92%	1.53%	5.30%	1.53%	5.30%	5.30%	1.53%	5.30%	1.53%	
SHORT TERM DEBT	517,006,743	503,598,653	7,128,392	(0)	510,727,045	3.04%	0.03%	1.00%	0.03%	1.00%	1.00%	0.03%	1.00%	0.03%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,922,420,340	7,716,959,725	109,232,847	(0)	7,826,192,572	46.58%	4.19%	9.00%	4.66%	10.00%	11.00%	4.66%	11.00%	5.12%	
CUSTOMER DEPOSITS	541,961,886	541,439,587	7,864,027	(0)	549,103,614	3.27%	0.20%	6.01%	0.20%	6.01%	6.01%	0.20%	6.01%	0.20%	
DEFERRED INCOME TAX	3,336,621,004	3,256,561,307	42,552,992	(250,345,216)	3,048,769,083	18.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	79,593,892	78,030,208	88,410	(71,764,351)	6,334,267	0.04%	0.00%	7.58%	0.00%	8.20%	8.82%	0.00%	8.82%	0.00%	
TOTAL	\$ 17,929,565,609	\$ 17,500,010,062	\$ 234,480,862	\$ (933,962,492)	\$ 16,800,538,432	100.00%	5.96%		6.42%			6.89%			
YEAR END	1	2	3	4	5	6	7	8	9	10	11	12			
LONG TERM DEBT	\$ 5,769,946,255	\$ 5,645,764,505	\$ (48,950,029)	\$ (524,967,265)	\$ 5,071,847,211	29.88%	1.58%	5.29%	1.58%	5.29%	5.29%	1.58%	5.29%	1.58%	
SHORT TERM DEBT	87,251,860	85,187,718	(814,315)	0	84,373,403	0.50%	0.00%	0.27%	0.00%	0.27%	0.27%	0.00%	0.27%	0.00%	
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	8,445,215,254	8,245,424,421	(78,818,540)	0	8,166,605,881	48.11%	4.33%	9.00%	4.81%	10.00%	11.00%	4.81%	11.00%	5.29%	
CUSTOMER DEPOSITS	542,833,463	542,401,734	(5,184,853)	(0)	537,216,881	3.16%	0.20%	6.21%	0.20%	6.21%	6.21%	0.20%	6.21%	0.20%	
DEFERRED INCOME TAX	3,467,577,713	3,391,454,327	(30,026,063)	(250,345,216)	3,111,083,048	18.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	188,482,391	184,852,661	(44,070)	(180,242,342)	4,566,248	0.03%	0.00%	7.58%	0.00%	8.20%	8.81%	0.00%	8.81%	0.00%	
TOTAL	\$ 18,501,306,935	\$ 18,065,085,365	\$ (163,837,870)	\$ (955,554,823)	\$ 16,975,682,673	100.00%	6.11%		6.59%			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
DECEMBER, 2010

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	LOW POINT										MIDPOINT			HIGH POINT					
	1	2	3	4	5	6	7	8	9	10	7	8	9	10	7	8	9	10	
FPSC ADJUSTED	PRO-FORMA ADJUSTMENTS	TOTAL PRO-FORMA ADJUSTED	TOTAL RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT	\$ 4,859,391,851	\$ (0)	\$ 4,859,391,851	28.92%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	5.30%	1.53%	5.30%
SHORT TERM DEBT	510,727,045	(0)	510,727,045	3.04%	1.00%	0.03%	1.00%	0.03%	1.00%	0.03%	1.00%	0.03%	1.00%	0.03%	1.00%	0.03%	1.00%	0.03%	1.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,826,192,572	(0)	7,826,192,572	46.58%	9.00%	4.19%	9.00%	4.19%	9.00%	4.19%	9.00%	4.66%	9.00%	4.66%	9.00%	4.66%	9.00%	4.66%	9.00%
CUSTOMER DEPOSITS	549,103,614	(0)	549,103,614	3.27%	6.01%	0.20%	6.01%	0.20%	6.01%	0.20%	6.01%	0.20%	6.01%	0.20%	6.01%	0.20%	6.01%	0.20%	6.01%
DEFERRED INCOME TAX	3,048,789,083	0	3,048,789,083	18.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,334,267	(0)	6,334,267	0.04%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%
TOTAL	\$ 16,800,538,432	\$ (0)	\$ 16,800,538,432	100.00%		5.96%		5.96%		5.96%		6.42%		6.42%		6.42%		6.42%	
YEAR END	1	2	3	4	5	6	7	8	9	10	7	8	9	10	7	8	9	10	7
LONG TERM DEBT	\$ 5,071,847,211	\$ (0)	\$ 5,071,847,211	29.88%	5.29%	1.58%	5.29%	1.58%	5.29%	1.58%	5.29%	1.58%	5.29%	1.58%	5.29%	1.58%	5.29%	1.58%	5.29%
SHORT TERM DEBT	84,373,403	(0)	84,373,403	0.50%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%	0.27%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,156,605,881	(0)	8,156,605,881	48.11%	9.00%	4.33%	9.00%	4.33%	9.00%	4.33%	9.00%	4.81%	9.00%	4.81%	9.00%	4.81%	9.00%	4.81%	9.00%
CUSTOMER DEPOSITS	537,216,881	0	537,216,881	3.16%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%	0.20%	6.21%
DEFERRED INCOME TAX	3,111,083,048	(0)	3,111,083,048	18.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,566,248	(0)	4,566,248	0.03%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%	0.00%	7.58%
TOTAL	\$ 16,975,692,673	\$ (0)	\$ 16,975,692,673	100.00%		6.11%		6.11%		6.11%		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.

<u>A. TIMES INTEREST EARNED WITH AFUDC</u>		
EARNINGS BEFORE INTEREST CHARGES	\$ 1,305,100,673	
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	13,489,632	
INCOME TAXES	579,739,155	
TOTAL	\$ 1,898,329,460	
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 373,996,706	
TIMES INTEREST EARNED WITH AFUDC	5.08	
<u>B. TIMES INTEREST EARNED WITHOUT AFUDC</u>		
EARNINGS BEFORE INTEREST CHARGES	\$ 1,305,100,673	
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(36,102,494)	
INCOME TAXES	579,739,155	
TOTAL	\$ 1,848,737,334	
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 373,996,706	
TIMES INTEREST EARNED WITHOUT AFUDC	4.94	

<u>C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS</u>		
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 13,489,632	
X (1 - INCOME_TAX_RATE)	0.6143	
SUBTOTAL	\$ 8,286,006	
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	36,102,494	
TOTAL	\$ 44,388,500	
NET INCOME AVAILABLE FOR COMMON	\$ 944,593,599	
AFUDC AS PER CENT OF NET INCOME	4.70%	

<u>D. PERCENT INTERNALLY GENERATED FUNDS</u>		
NET INCOME	\$ 944,593,599	
PREFERRED DIVIDENDS DECLARED	0	
COMMON DIVIDENDS	(250,000,000)	
AFUDC (DEBT & OTHER)	(49,592,126)	
DEPRECIATION AND AMORTIZATION EXPENSE	1,029,749,032	
DEFERRED INCOME TAXES	386,899,994	
INVESTMENT TAX CREDITS	(1,558,738)	
OTHER SOURCE/USES OF FUNDS	(629,008,550)	
INTERNALLY GENERATED FUNDS	\$ 1,431,083,212	
CONSTRUCTION EXPENDITURES	\$ 2,186,589,640	
PERCENT INTERNALLY GENERATED FUNDS	65.45%	

<u>E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>		
<u>F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL</u>		
AVERAGE RETAIL AMOUNTS		
JURIS ADJUSTED LONG TERM DEBT	\$ 4,859,391,851	
JURIS ADJUSTED SHORT TERM DEBT	510,727,045	
JURIS ADJUSTED PREFERRED STOCK	0	
JURIS ADJUSTED COMMON STOCK	7,826,192,572	
TOTAL	\$ 13,196,311,468	
LTD TO TOTAL INVESTOR FUNDS	36.82%	
STD TO TOTAL INVESTOR FUNDS	3.87%	

<u>G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY</u>		
FPSC RATE OF RETURN	6.89%	
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.53%	
SHORT TERM DEBT	0.03%	
PREFERRED STOCK	0.00%	
CUSTOMER DEPOSITS	0.20%	
TAX CREDITS - WTD COST	0.00%	
SUBTOTAL	1.76%	
TOTAL	5.12%	
DIVIDED BY COMMON EQUITY RATIO	46.58%	
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

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

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

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.22%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.76%</u>

PRO FORMA FOR LESS NON EQUITY COST

4.46%

PRO FORMA COMMON EQUITY RATIO

46.58%

PRO FORMA RETURN ON COMMON EQUITY

9.57%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2010

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 4,859,391,851	28.92%	5.29%	1.53%
SHORT TERM DEBT	510,727,045	3.04%	1.00% *	0.03%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	549,103,614	3.27%	6.01% *	0.20%
COMMON EQUITY	7,826,192,572	46.58%	10.00%	4.66%
DEFERRED INCOME TAX	3,048,789,083	18.15%	0.00%	0.00%
INVESTMENT TAX CREDITS	6,334,267	0.04%	0.00%	0.00%
TOTAL	\$ 16,800,538,432	100.00%		6.42%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE APRIL 1, 2010 THE COMMISSION APPROVED AFUDC RATE IS 6.41%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2010

SCHEDULE B: PAGE 1 OF 3

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	COMMISSION ADJUSTMENTS *	ADJUSTED RETAIL
LONG TERM DEBT	\$ 5,531,961,745	5,403,400,581	(544,008,730)	4,859,391,851
SHORT TERM DEBT	517,006,743	503,598,653	7,128,392	510,727,045
PREFERRED STOCK	-	-	-	-
COMMON EQUITY	7,922,420,340	7,716,959,725	109,232,847	7,826,192,572
CUSTOMER DEPOSITS	541,961,886	541,439,587	7,664,027	549,103,614
DEFERRED INCOME TAX	3,336,621,004	3,256,581,307	(207,792,224)	3,048,789,083
INVESTMENT TAX CREDITS	79,593,892	78,030,208	(71,695,941)	6,334,267
TOTAL	\$ 17,929,565,609	17,500,010,062	(699,471,630)	16,800,538,432

* FOR ADJUSTMENT DETAILS, SEE SCHEDULE B, PAGES 2 AND 3

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

SCHEDULE B: PAGE 2 OF 3

RATE BASE ADJUSTMENTS	JURISDICTIONAL
PLANT IN SERVICE:	
ENVIRONMENTAL	\$ 600,193,132
FUEL AND CAPACITY	51,622,038
AVIATION - PLANT	40,333,801
LOAD CONTROL	33,681,525
ASSET RETIREMENT OBLIGATION	108,993,693
TOTAL	<u>\$ 834,824,189</u>
ACCUMULATED PROVISION FOR DEPRECIATION:	
ENVIRONMENTAL	\$ (49,225,436)
ACCUM PROV DECOMMISSIONING COSTS	(2,643,942,768)
ASSET RETIREMENT OBLIGATION	(15,905,616)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,443,602,824
AVIATION - RESERVE	(21,971,582)
FUEL AND CAPACITY	(48,687,041)
OTHER RATE CASE ADJUSTMENTS	516,055
LOAD CONTROL	(16,562,949)
TOTAL	<u>\$ (352,186,514)</u>
CONSTRUCTION WORK IN PROGRESS:	
CONSTRUCTION WORK IN PROGRESS	\$ 1,281,734,769
CWIP - ECRG PROJECTS	\$ 512,577,018
TOTAL	<u>\$ 1,794,311,787</u>
NUCLEAR FUEL:	
NUCLEAR FUEL IN PROCESS	\$ 0
NUCLEAR FUEL CAPITAL LEASES	86,865,660
TOTAL	<u>\$ 86,865,660</u>
WORKING CAPITAL:	
(SEE SCHEDULE B, PAGE 3 OF 3)	\$ (1,664,343,494)
TOTAL ADJUSTMENTS	<u>\$ 699,471,630</u>

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

SCHEDULE B: PAGE 3 OF 3

<u>WORKING CAPITAL ADJUSTMENTS</u>	<u>JURISDICTIONAL</u>
ADJUSTMENTS TO ASSETS PER BOOKS:	
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 21,929,852
INTEREST & DIVIDENDS RECEIVABLE	15,070,867
ACCTS RECEIVABLE - TAX REFUND	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	238,274,527
CASH CAPITAL SUB ACCOUNT	1,311
POLE ATTACHMENTS RENTS RECEIVABLE	12,565,323
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	3,303,593
RATE CASE EXPENSE	2,958,947
TEMPORARY CASH INVESTMENTS	228,113,990
ASSET RETIREMENT OBLIGATION	0
STORM DEFICIENCY RECOVERY	849,456,129
NUCLEAR COST RECOVERY	2,230,509
JOBGING ACCOUNTS	53,950,762
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,427,255,811
ADJUSTMENTS TO LIABILITIES PER BOOKS:	
ACCOUNTS PAYABLE - ASSOC COS	\$ (13,431,620)
ACCUM DEFERRED RETIREMENT BENEFITS	(735,016)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(202,322,634)
ACCUM. PROV. - RATE REFUNDS	(9,347,199)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,115,309)
JOBGING ACCOUNTS	(50,861,631)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0
LEHMAN HEDGE	0
POLE ATTACHMENT RENTS PAYABLE	(6,566,422)
PREFERRED STOCK DIVIDENDS ACCRUED	0
SJRP ACCELERATED RECOVERY	(51,982,932)
ASSET RETIREMENT OBLIGATION	(2,536,690,901)
MARGIN CALL CASH COLLATERAL	(364,501)
STORM DEFICIENCY RECOVERY	0
NUCLEAR COST RECOVERY	(212,245,189)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,935,952)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,091,599,304)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,664,343,494)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER, 2010

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{12})-1 =$ APPROVED RATE
 $((1+R/12)^{12})-1 =$ 6.42%
 $((1+R/12)^{12}) =$ 1.06420000
 $(1+R/12) =$ 1.00519875
 $(R/12) =$ 0.00519875

MONTHS	AFUDC		MONTHLY		CUMULATIVE	
	BASE		AFUDC		AFUDC	
JAN	1.00000000		0.00519875		0.00519875	
FEB	1.00519875		0.00522577		0.01042452	
MAR	1.01042452		0.00525294		0.01567746	
APR	1.01567746		0.00528025		0.02095771	
MAY	1.02095771		0.00530770		0.02626541	
JUN	1.02626541		0.00533529		0.03160070	
JUL	1.03160070		0.00536303		0.03696373	
AUG	1.03696373		0.00539091		0.04235464	
SEP	1.04235464		0.00541894		0.04777357	
OCT	1.04777357		0.00544711		0.05322068	
NOV	1.05322068		0.00547543		0.05869611	
DEC	1.05869611		0.00550389		0.06420000	