



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

July 15, 2011

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

11 JUL 15 11:10:20
FBI/DOJ

Dear Mr. Slemkewicz:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for May 2011. 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 9.76%.

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 'Kimberly Ousdahl'.

Kimberly Ousdahl
VP, Controller & Chief Accounting Officer

Enclosures

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

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FBI/DOJ

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MAY, 2011

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,336,555,636 (A)	(150,064,073) (B)	1,186,491,564	(100,036,528)	\$ 1,086,455,036
RATE BASE	\$ 18,078,728,096	(913,012,369)	17,165,715,726	0	\$ 17,165,715,726
AVERAGE RATE OF RETURN	7.39%		6.91%		6.33%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,336,555,636 (A)	(144,778,870) (B)	1,191,776,766	(162,976,974)	\$ 1,028,799,792
RATE BASE	\$ 18,908,030,860	(707,328,010)	18,200,704,850	0	\$ 18,200,704,850
YEAR END RATE OF RETURN	7.07%		6.55%		5.65%

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

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

LOW	5.97%
MIDPOINT	6.44%
HIGH	6.91%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.12	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.97	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.36%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	65.28%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.04%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.04%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.76%	(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)

7/13/11
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MAY, 2011

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
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NET OPERATING INCOME	\$ 1,336,555,636 (A)	(144,778,870) (B)	1,191,776,766	(162,976,974)	\$ 1,028,799,792
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G. RETURN ON COMMON EQUITY (AVERAGE)	11.00%	(FPSC ADJUSTED)
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KIMBERLY QUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

Kim Qudahl
(SIGNATURE)

7/13/11
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 2011

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	\$ 29,525,684,058	12,743,347,422	16,782,336,636	103,926,907	2,394,606,726	360,857,565	19,641,727,835	(1,153,012,447)	\$ 18,488,715,388
JURISDICTIONAL PER BOOKS	\$ 28,873,545,833	12,472,665,627	16,400,880,006	98,882,784	2,350,199,797	357,107,299	19,207,069,886	(1,128,341,790)	\$ 18,078,728,096
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,040,541,829)	(341,355,432)	(699,186,396)	0	(1,965,131,903)	0	(2,664,318,299)	1,751,305,930	\$ (913,012,369)
FPSC ADJUSTED	\$ 27,833,003,804	12,131,310,195	15,701,693,610	98,882,784	385,067,894	357,107,299	16,542,751,587	622,964,140	\$ 17,165,715,726
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,833,003,804	12,131,310,195	15,701,693,610	98,882,784	385,067,894	357,107,299	16,542,751,587	622,964,140	\$ 17,165,715,726

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
MAY, 2011

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	\$ 10,617,344,631	5,025,127,135	1,645,237,858	996,258,920	1,075,060,186	214,786,161	368,980,659	(1,609,253)	(1,895,407)	9,321,946,258	\$ 1,295,398,373
JURISDICTIONAL PER BOOKS	\$ 10,440,592,024	4,920,003,812	1,620,850,884	979,371,621	1,067,534,082	212,487,872	365,028,505	(1,571,787)	(1,890,435)	9,161,814,554	\$ 1,278,777,470
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,205,801)	0	0	0	(12,248,013)	(178,971,716)	0	0	0	(191,219,730)	\$ (284,986,071)
FRANCHISE EXPENSE	0	0	0	0	(463,956,140)	178,971,081	0	0	0	(284,985,059)	284,985,059
GROSS RECEIPTS TAX	(243,482,270)	0	0	0	(243,076,914)	(156,366)	0	0	0	(243,233,280)	(248,990)
FINANCIAL PLANNING SERVICES	0	0	(433,673)	0	0	167,289	0	0	0	(266,384)	266,384
INDUSTRY ASSOCIATION DUES	0	0	(540,924)	0	0	208,661	0	0	0	(332,262)	332,262
ECONOMIC DEVELOPMENT 5%	0	0	(12,186)	0	0	4,704	0	0	0	(7,491)	7,491
AVIATION - EXPENSES	0	0	83,331	(2,879,356)	0	1,075,566	0	0	0	(1,717,458)	1,717,458
EXECUTIVE COMPENSATION	0	0	(31,573,768)	0	0	12,179,581	0	0	0	(19,394,187)	19,394,187
NOI FUEL COST REC RETAIL	(4,423,762,862)	(4,396,407,839)	(13,499,372)	0	(3,168,841)	54,584,781	(56,707,217)	0	0	(4,417,198,489)	(6,564,373)
CONSERVATION COST RECOVERY	(116,162,008)	0	(107,425,133)	(5,969,128)	(83,637)	10,667,323	(11,316,968)	0	0	(115,127,543)	(1,034,465)
CAPACITY COST RECOVERY	(611,293,296)	(507,436,500)	(62,320,641)	(48,725,802)	(439,223)	(5,733,459)	8,676,295	0	0	(615,979,328)	4,686,033
ENVIRONMENTAL COST RECOVERY	(154,710,651)	0	(21,350,810)	(18,866,991)	(111,392)	(48,651,318)	4,469,524	0	253,329	(84,357,657)	(70,352,994)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,272,599	0	(490,905)	0	0	0	781,694	(781,694)
STORM DEFICIENCY RECOVERY	(94,110,507)	0	(902,797)	(65,418,451)	0	(10,719,707)	0	0	0	(77,040,955)	(17,069,552)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,790,672	0	0	(690,752)	0	0	0	1,099,920	(1,099,920)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,032,698	(7,495,977)	0	0	21,536,721	(21,536,721)
TOTAL FPSC ADJUSTMENTS	\$ (6,119,727,395)	(4,903,844,339)	(236,185,310)	(141,687,127)	(723,084,158)	41,480,461	(64,374,344)	0	253,329	(6,027,441,486)	\$ (92,285,907)
FPSC ADJUSTED	\$ 4,320,864,629	16,159,473	1,384,665,574	837,684,494	344,449,923	253,968,333	300,654,161	(1,571,787)	(1,637,106)	3,134,373,065	\$ 1,186,491,564
PRO FORMA ADJUSTMENTS											
(SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (162,976,974)	0	0	0	(117,343)	(62,823,103)	0	0	0	(62,940,446)	\$ (100,036,528)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,157,887,655	16,159,473	1,384,665,574	837,684,494	344,332,580	191,145,230	300,654,161	(1,571,787)	(1,637,106)	3,071,432,619	\$ 1,086,455,036
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 59,099,746										
	\$ 57,778,166										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE											
ON A TOTAL COMPANY BASIS	\$ 246,747										
ON A JURISDICTIONAL BASIS	\$ 243,912										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 910,816,169	425,521,030	134,495,668	47,053,372	91,685,646	(13,592,010)	83,908,846	(264,450)	(170,182)	768,638,919	\$ 142,177,249
JURISDICTIONAL PER BOOKS	\$ 894,925,431	417,167,136	132,264,527	46,725,025	91,019,613	(13,311,849)	82,176,479	(258,293)	(169,729)	755,614,909	\$ 139,310,522

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
MAY, 2011

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)	\$ (162,976,974)	0	0	0	(117,343)	(62,823,103)	0	0	0	(62,940,446)	\$ (100,036,528)
TOTAL PROFORMA ADJUSTMENTS	\$ (162,976,974)	0	0	0	(117,343)	(62,823,103)	0	0	0	(62,940,446)	\$ (100,036,528)

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
MAY, 2011

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 834,438,370	\$ 818,375,164
FUEL AND CAPACITY	63,439,652	62,142,253
AVIATION - PLANT	36,710,121	36,288,332
LOAD CONTROL	34,842,643	34,842,643
ASSET RETIREMENT OBLIGATION	67,757,960	66,979,440
CAPITAL LEASES	22,168,687	21,913,996
TOTAL	\$ 1,059,357,432	\$ 1,040,541,829
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (55,959,632)	\$ (54,882,391)
ACCUM PROV DECOMMISSIONING COSTS	(2,775,507,531)	(2,742,706,222)
ASSET RETIREMENT OBLIGATION	6,044,656	5,975,204
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,567,146,977	2,537,651,177
AVIATION - RESERVE	(20,355,821)	(20,121,938)
FUEL AND CAPACITY	(49,739,324)	(48,711,676)
OTHER RATE CASE ADJUSTMENTS (1)	100,131	97,892
LOAD CONTROL	(18,784,989)	(18,784,989)
CAPITAL LEASES	128,992	127,510
TOTAL	\$ (346,926,541)	\$ (341,355,432)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,581,769,674	\$ 1,556,886,758
CWIP - ECRC PROJECTS	416,258,250	408,245,145
TOTAL	\$ 1,998,027,923	\$ 1,965,131,903
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)	\$ (1,780,423,751)	\$ (1,751,305,930)
TOTAL ADJUSTMENTS	\$ 930,035,064	\$ 913,012,369

NOTE :

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FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 2011

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	\$ 10,617,344,631	5,025,127,135	1,645,237,858	996,258,920	1,075,060,186	214,786,161	368,980,659	(1,609,253)	(1,895,407)	9,321,946,258	\$ 1,295,398,373
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,205,801)	0	0	0	(12,248,013)	(178,971,716)	0	0	0	(191,219,730)	\$ (284,986,071)
FRANCHISE EXPENSE	0	0	0	0	(463,956,140)	178,971,051	0	0	0	(284,985,059)	284,985,059
GROSS RECEIPTS TAX	(243,482,270)	0	0	0	(243,076,914)	(156,366)	0	0	0	(243,233,280)	(248,990)
FINANCIAL PLANNING SERVICES	0	0	(438,714)	0	0	169,234	0	0	0	(269,480)	269,480
INDUSTRY ASSOCIATION DUES	0	0	(547,211)	0	0	211,087	0	0	0	(336,124)	336,124
ECONOMIC DEVELOPMENT 5%	0	0	(12,337)	0	0	4,759	0	0	0	(7,578)	7,578
AVIATION - EXPENSES	0	0	84,300	(2,912,823)	0	1,091,103	0	0	0	(1,737,421)	1,737,421
EXECUTIVE COMPENSATION	0	0	(31,940,758)	0	0	12,321,147	0	0	0	(19,619,611)	19,619,611
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,518,704,441)	(4,491,529,226)	(13,784,171)	0	(3,168,941)	55,236,483	(59,179,698)	0	0	(4,512,425,453)	(6,278,988)
CONSERVATION COST RECOVERY	(116,162,008)	0	(107,425,133)	(6,969,128)	(83,637)	10,667,323	(11,316,968)	0	0	(115,127,543)	(1,034,465)
CAPACITY COST RECOVERY	(611,318,642)	(517,176,592)	(63,504,874)	(48,725,802)	(439,223)	(1,529,178)	8,676,295	0	0	(622,699,372)	11,380,730
ENVIRONMENTAL COST RECOVERY	(154,710,651)	0	(21,769,887)	(19,339,278)	(111,392)	(48,348,137)	4,469,524	0	258,302	(84,840,866)	(69,869,783)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,301,708	0	(502,134)	0	0	0	799,574	(799,574)
STORM DEFICIENCY RECOVERY	(94,110,507)	0	(917,238)	(65,418,451)	0	(10,714,136)	0	0	0	(77,049,825)	(17,060,682)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,811,485	0	0	(698,760)	0	0	0	1,112,705	(1,112,705)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,284,286	(7,667,435)	0	0	21,616,851	(21,616,851)
TOTAL FPSC ADJUSTMENTS	\$ (6,214,694,321)	(5,008,705,817)	(238,444,539)	(142,063,773)	(723,084,158)	47,036,054	(65,018,282)	0	258,302	(6,130,022,214)	\$ (84,672,107)
FPSC ADJUSTED	\$ 4,402,650,310	16,421,318	1,406,793,318	854,195,147	351,976,027	261,822,216	303,962,376	(1,609,253)	(1,637,106)	3,191,924,044	\$ 1,210,726,266
PRO FORMA ADJUSTMENTS	\$ (162,976,974)	0	0	0	(117,343)	(62,823,103)	0	0	0	(62,940,446)	\$ (100,036,528)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,239,673,336	16,421,318	1,406,793,318	854,195,147	351,858,684	198,999,113	303,962,376	(1,609,253)	(1,637,106)	3,128,983,598	\$ 1,110,689,738

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 59,099,746

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
MAY, 2011

SCHEDULE 2 PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 22,350,484	\$ 22,064,175
INTEREST & DIVIDENDS RECEIVABLE	28,866,888	28,497,115
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	346,913,264	346,646,709
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	11,924,949	11,772,190
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,723,920	4,618,285
RATE CASE EXPENSE	2,605,688	2,605,688
TEMPORARY CASH INVESTMENTS	117,066,953	115,567,325
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	824,339,858	824,339,858
NUCLEAR COST RECOVERY	4,058,712	4,058,712
JOBGING ACCOUNTS	42,196,990	41,656,459
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,405,047,707	\$ 1,401,826,516
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(355,261)	(351,180)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(204,525,661)	(204,525,661)
ACCUM. PROV. - RATE REFUNDS	(7,568,992)	(7,465,801)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,074,280)	(2,034,349)
JOBGING ACCOUNTS	(50,691,612)	(50,042,268)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(6,302,905)	(6,222,165)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(53,701,709)	(52,644,349)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,640,949,592)	(2,610,605,821)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(214,571,085)	(214,571,085)
TRANSMISSION RELIABILITY ENHANCEMENT	(4,730,360)	(4,669,766)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,185,471,458)	\$ (3,153,132,446)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,780,423,751)	\$ (1,751,305,930)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
MAY, 2011

SCHEDULE 2- PAGE 3C 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)	\$ (162,976,974)	0	0	0	(117,343)	(62,823,103)	0	0	0	(62,940,446)	\$ (100,036,528)
TOTAL PROFORMA ADJUSTMENTS	\$ (162,976,974)	0	0	0	(117,343)	(62,823,103)	0	0	0	(62,940,446)	\$ (100,036,528)

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
MAY, 2011

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	\$ 30,803,327,799	12,653,286,636	18,150,041,163	109,619,818	1,829,393,951	397,755,093	20,486,810,025	(1,153,012,447)	\$ 19,333,797,579
JURISDICTIONAL PER BOOKS	\$ 30,123,394,495	12,381,765,986	17,741,628,509	103,983,363	1,797,139,415	393,621,364	20,036,372,651	(1,128,341,790)	\$ 18,908,030,860
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,344,563,073)	(308,047,088)	(1,036,515,985)	0	(1,422,115,956)	0	(2,458,631,940)	1,751,305,930	\$ (707,326,010)
FPSC ADJUSTED	\$ 28,778,831,422	12,073,718,898	16,705,112,524	103,983,363	375,023,459	393,621,364	17,577,740,710	622,964,140	\$ 18,200,704,850
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 28,778,831,422	12,073,718,898	16,705,112,524	103,983,363	375,023,459	393,621,364	17,577,740,710	622,964,140	\$ 18,200,704,850

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MAY, 2011

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	\$ 10,617,344,631	5,025,127,135	1,645,237,858	996,258,920	1,075,060,186	214,786,161	368,980,659	(1,609,253)	(1,895,407)	9,321,946,258	\$ 1,295,398,373
JURISDICTIONAL PER BOOKS	\$ 10,440,592,024	4,920,003,812	1,620,850,884	979,371,621	1,067,534,082	212,487,872	365,028,505	(1,571,787)	(1,890,435)	9,161,814,554	\$ 1,278,777,470
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,205,801)	0	0	0	(12,248,013)	(178,971,716)	0	0	0	(191,219,730)	\$ (284,986,071)
FRANCHISE EXPENSE	0	0	0	0	(463,956,140)	178,971,081	0	0	0	(284,985,059)	284,985,059
GROSS RECEIPTS TAX	(243,482,270)	0	0	0	(243,076,914)	(156,366)	0	0	0	(243,233,280)	(248,990)
FINANCIAL PLANNING SERVICES	0	0	(433,673)	0	0	167,289	0	0	0	(266,384)	266,384
INDUSTRY ASSOCIATION DUES	0	0	(540,924)	0	0	208,661	0	0	0	(332,262)	332,262
ECONOMIC DEVELOPMENT 5%	0	0	(12,196)	0	0	4,704	0	0	0	(7,491)	7,491
AVIATION - EXPENSES	0	0	83,331	(2,879,356)	0	1,078,566	0	0	0	(1,717,458)	1,717,458
EXECUTIVE COMPENSATION	0	0	(31,573,768)	0	0	12,179,581	0	0	0	(19,394,187)	19,394,187
NOI FUEL COST REC RETAIL	(4,423,762,862)	(4,396,407,839)	(13,499,372)	0	(3,158,841)	54,584,781	(58,707,217)	0	0	(4,417,198,489)	(6,564,373)
CONSERVATION COST RECOVERY	(116,162,008)	0	(107,425,133)	(6,969,128)	(83,637)	10,667,323	(11,316,968)	0	0	(115,127,543)	(1,034,465)
CAPACITY COST RECOVERY	(611,293,296)	(507,436,500)	(62,320,641)	(48,725,802)	(439,223)	(5,733,459)	8,676,295	0	0	(615,979,328)	4,686,033
ENVIRONMENTAL COST RECOVERY	(154,710,651)	0	(21,350,810)	(18,966,991)	(111,392)	(48,651,318)	4,469,524	0	253,329	(84,357,657)	(70,352,994)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,272,599	0	(490,905)	0	0	0	781,694	(781,694)
STORM DEFICIENCY RECOVERY	(94,110,507)	0	(902,797)	(65,418,451)	0	(10,719,707)	0	0	0	(77,040,955)	(17,069,552)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFIC IENCIES	0	0	1,790,672	0	0	(690,752)	0	0	0	1,099,920	(1,099,920)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,747,495	(7,495,977)	0	0	16,251,518	(16,251,518)
TOTAL FPSC ADJUSTMENTS	\$ (6,119,727,395)	(4,903,844,339)	(236,185,310)	(141,687,127)	(723,084,158)	36,195,258	(64,374,344)	0	253,329	(6,032,726,691)	\$ (87,000,704)
FPSC ADJUSTED	\$ 4,320,864,629	16,159,473	1,384,665,574	837,684,494	344,449,923	248,683,131	300,654,161	(1,571,787)	(1,637,106)	3,129,087,863	\$ 1,191,776,766
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (162,976,974)	0	0	0	0	0	0	0	0	0	\$ (162,976,974)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,157,887,655	16,159,473	1,384,665,574	837,684,494	344,449,923	248,683,131	300,654,161	(1,571,787)	(1,637,106)	3,129,087,863	\$ 1,028,799,792

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 59,096,746
AND THE JURISDICTIONAL NOI BY \$ 57,778,166

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
MAY, 2011

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)	\$ (162,976,974)	0	0	0	0	0	0	0	0	0	\$ (162,976,974)
TOTAL PROFORMA ADJUSTMENTS	\$ (162,976,974)	0	0	0	0	0	0	0	0	0	\$ (162,976,974)

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
MAY, 2011

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,073,699,056	\$ 1,053,030,006
FUEL AND CAPACITY	189,758,185	185,973,655
AVIATION - PLANT	0	0
LOAD CONTROL	39,505,561	39,505,561
ASSET RETIREMENT OBLIGATION	8,561,693	8,463,321
CAPITAL LEASES	58,259,862	57,590,529
TOTAL	\$ 1,369,784,357	\$ 1,344,563,073
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (69,235,609)	\$ (67,902,802)
ACCUM PROV DECOMMISSIONING COSTS	(2,931,993,238)	(2,897,342,561)
ASSET RETIREMENT OBLIGATION	39,362,447	38,910,184
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,717,600,598	2,686,376,128
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(49,897,131)	(48,866,396)
OTHER RATE CASE ADJUSTMENTS (1)	1,301,708	1,272,599
LOAD CONTROL	(21,206,349)	(21,206,349)
CAPITAL LEASES	720,385	712,109
TOTAL	\$ (313,347,190)	\$ (308,047,088)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,172,140,199	\$ 1,156,062,863
CWIP - ECRC PROJECTS	271,275,228	266,053,093
TOTAL	\$ 1,443,415,427	\$ 1,422,115,956
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)	\$ (1,780,423,751)	\$ (1,751,305,930)
TOTAL ADJUSTMENTS	\$ 719,428,842	\$ 707,326,010

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
MAY, 2011

SCHEDULE 3: PAGE 3A OF 9

	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	\$ 10,617,344,631	5,025,127,135	1,645,237,858	996,258,920	1,075,080,186	214,786,161	368,980,659	(1,609,253)	(1,895,407)	9,321,946,258	\$ 1,295,398,373
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (476,205,801)	0	0	0	(12,248,013)	(178,971,716)	0	0	0	(191,219,730)	\$ (284,986,071)
FRANCHISE EXPENSE	0	0	0	0	(463,956,140)	178,971,081	0	0	0	(284,985,059)	284,985,059
GROSS RECEIPTS TAX	(243,482,270)	0	0	0	(243,076,914)	(156,366)	0	0	0	(243,233,280)	(248,990)
FINANCIAL PLANNING SERVICES	0	0	(438,714)	0	0	169,234	0	0	0	(269,480)	269,480
INDUSTRY ASSOCIATION DUES	0	0	(547,211)	0	0	211,087	0	0	0	(336,124)	336,124
ECONOMIC DEVELOPMENT 5%	0	0	(12,337)	0	0	4,759	0	0	0	(7,578)	7,578
AVIATION - EXPENSES	0	0	84,300	(2,912,823)	0	1,091,103	0	0	0	(1,737,421)	1,737,421
EXECUTIVE COMPENSATION	0	0	(31,940,758)	0	0	12,321,147	0	0	0	(19,619,611)	19,619,611
NOI FUEL COST REC RETAIL	(4,518,704,441)	(4,491,529,226)	(13,784,171)	0	(3,168,841)	55,236,483	(59,179,698)	0	0	(4,512,425,453)	(6,278,988)
CONSERVATION COST RECOVERY	(116,162,008)	0	(107,425,133)	(6,959,128)	(83,637)	10,667,323	(11,316,968)	0	0	(115,127,543)	(1,034,466)
CAPACITY COST RECOVERY	(611,318,642)	(517,176,592)	(63,504,874)	(48,725,802)	(439,223)	(1,529,178)	8,676,295	0	0	(622,699,372)	11,380,730
ENVIRONMENTAL COST RECOVERY	(154,710,651)	0	(21,769,887)	(19,339,278)	(111,392)	(48,348,137)	4,469,524	0	258,302	(84,840,868)	(69,869,783)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,301,708	0	(502,134)	0	0	0	799,574	(799,574)
STORM DEFICIENCY RECOVERY	(94,110,507)	0	(917,238)	(65,418,461)	0	(10,714,136)	0	0	0	(77,049,825)	(17,060,682)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,811,485	0	0	(698,780)	0	0	0	1,112,705	(1,112,705)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,938,862	(7,667,435)	0	0	16,271,427	(16,271,427)
TOTAL FPSC ADJUSTMENTS	\$ (6,214,694,321)	(5,008,705,817)	(238,444,539)	(142,063,773)	(723,084,158)	41,690,630	(65,018,282)	0	258,302	(6,135,367,639)	\$ (79,326,683)
FPSC ADJUSTED	\$ 4,402,650,310	16,421,318	1,406,793,318	854,195,147	351,976,027	256,476,791	303,962,376	(1,609,253)	(1,637,106)	3,186,578,619	\$ 1,216,071,691
PRO FORMA ADJUSTMENTS	\$ (162,976,974)	0	0	0	0	0	0	0	0	0	\$ (162,976,974)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,239,673,336	16,421,318	1,406,793,318	854,195,147	351,976,027	256,476,791	303,962,376	(1,609,253)	(1,637,106)	3,186,578,619	\$ 1,053,094,717

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 59,099,746

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
MAY, 2011

SCHEDULE 3 PAGE 38 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)	\$ (162,976,974)	0	0	0	0	0	0	0	0	0	\$ (162,976,974)
TOTAL PROFORMA ADJUSTMENTS	\$ (162,976,974)	0	0	0	0	0	0	0	0	0	\$ (162,976,974)

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
FFSC ADJUSTED BASIS
MAY, 2011

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 5,639,951,722	\$ 5,517,694,720	\$ (4,673,163)	\$ (532,489,956)	\$ 4,980,531,601	29.01%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	418,731,858	408,737,653	(383,153)	(0)	408,354,500	2.38%	1.31%	0.03%	1.31%	0.03%	1.31%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,263,302,076	8,066,075,308	(7,561,191)	0	8,058,514,117	46.95%	9.00%	4.23%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	546,846,539	546,415,743	(512,214)	0	545,903,529	3.18%	5.51%	0.18%	5.51%	0.18%	5.51%	0.18%
DEFERRED INCOME TAX	3,487,552,915	3,410,048,550	(2,971,328)	(240,316,295)	3,166,760,927	18.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	132,330,279	129,756,122	(5,302)	(124,099,767)	5,651,053	0.03%	7.59%	0.00%	8.21%	0.00%	8.82%	0.00%
TOTAL	\$ 18,488,715,388	\$ 18,078,728,096	\$ (16,106,351)	\$ (896,906,018)	\$ 17,165,715,726	100.00%		5.97%		6.44%		6.91%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 5,855,311,205	\$ 5,729,415,629	\$ 80,462,479	\$ (568,751,088)	\$ 5,241,127,020	28.80%	5.29%	1.52%	5.29%	1.52%	5.29%	1.52%
SHORT TERM DEBT	520,742,971	508,419,120	7,927,014	0	516,346,135	2.84%	0.26%	0.01%	0.26%	0.01%	0.26%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,480,115,139	8,279,425,582	129,088,628	0	8,408,514,210	46.20%	9.00%	4.16%	10.00%	4.62%	11.00%	5.08%
CUSTOMER DEPOSITS	551,949,556	551,523,840	8,599,082	(0)	560,122,922	3.08%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,739,556,603	3,656,734,658	53,267,072	(240,316,295)	3,469,685,435	19.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	186,123,104	182,512,030	75,366	(177,678,267)	4,909,129	0.03%	7.57%	0.00%	8.19%	0.00%	8.81%	0.00%
TOTAL	\$ 19,333,797,578	\$ 18,908,030,860	\$ 279,419,640	\$ (986,745,650)	\$ 18,200,704,850	100.00%		5.88%		6.34%		6.81%

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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PROFORMA ADJUSTED BASIS
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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	\$ 4,980,531,601	\$ (0)	\$ 4,980,531,601	29.01%	5.30%	1.54%	5.30%	1.54%	5.30%	1.54%
SHORT TERM DEBT	408,354,500	(0)	408,354,500	2.38%	1.31%	0.03%	1.31%	0.03%	1.31%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,058,514,117	(0)	8,058,514,117	46.95%	9.00%	4.23%	10.00%	4.69%	11.00%	5.16%
CUSTOMER DEPOSITS	545,903,529	0	545,903,529	3.18%	5.51%	0.18%	5.51%	0.18%	5.51%	0.18%
DEFERRED INCOME TAX	3,166,760,927	0	3,166,760,927	18.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	5,651,053	(0)	5,651,053	0.03%	7.59%	0.00%	8.21%	0.00%	8.82%	0.00%
TOTAL	\$ 17,165,715,726	\$ (0)	\$ 17,165,715,726	100.00%		5.97%		6.44%		6.91%

YEAR END	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	\$ 5,241,127,020	\$ 0	\$ 5,241,127,020	28.80%	5.29%	1.52%	5.29%	1.52%	5.29%	1.52%
SHORT TERM DEBT	516,346,135	0	516,346,135	2.84%	0.26%	0.01%	0.26%	0.01%	0.26%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	8,408,514,210	(0)	8,408,514,210	46.20%	9.00%	4.16%	10.00%	4.62%	11.00%	5.08%
CUSTOMER DEPOSITS	560,122,922	(0)	560,122,922	3.08%	6.22%	0.19%	6.22%	0.19%	6.22%	0.19%
DEFERRED INCOME TAX	3,469,685,435	0	3,469,685,435	19.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	4,909,129	0	4,909,129	0.03%	7.57%	0.00%	8.19%	0.00%	8.81%	0.00%
TOTAL	\$ 18,200,704,850	\$ 0	\$ 18,200,704,850	100.00%		5.88%		6.34%		6.81%

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	\$ 1,345,846,866
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	16,890,694
INCOME TAXES	594,178,329
TOTAL	\$ 1,956,915,889
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 381,990,402
 TIMES INTEREST EARNED WITH AFUDC	 5.12

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,345,846,866
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(42,209,051)
INCOME TAXES	594,178,329
TOTAL	\$ 1,897,816,144
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 381,990,402
 TIMES INTEREST EARNED WITHOUT AFUDC	 4.97

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME TAX RATE)	\$ 16,890,694
SUBTOTAL	\$ 10,375,109
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	42,209,051
TOTAL	\$ 52,584,160
 NET INCOME AVAILABLE FOR COMMON	 \$ 980,747,158
 AFUDC AS PER CENT OF NET INCOME	 5.36%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (148,776,899)
GAINS ON DISPOSITION OF PROPERTY	(1,895,407)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (150,672,307)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 980,747,158
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(668,849,818)
AFUDC (DEBT & OTHER)	(59,099,746)
DEPRECIATION AND AMORTIZATION EXPENSE	996,258,920
DEFERRED INCOME TAXES	351,049,498
INVESTMENT TAX CREDITS	(1,609,253)
OTHER SOURCE/USES OF FUNDS	(150,672,307)
INTERNALLY GENERATED FUNDS	\$ 1,447,824,453

CONSTRUCTION EXPENDITURES \$ 2,217,730,803

PERCENT INTERNALLY GENERATED FUNDS 65.28%

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	\$ 4,980,531,601
JURIS ADJUSTED SHORT TERM DEBT	408,354,500
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	8,058,514,117
TOTAL	\$ 13,447,400,218
 LTD TO TOTAL INVESTOR FUNDS	 37.04%
 STD TO TOTAL INVESTOR FUNDS	 3.04%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.91%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.54%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.75%
 TOTAL	 5.16%
 DIVIDED BY COMMON EQUITY RATIO	 46.95%
 JURISDICTIONAL RETURN ON COMMON EQUITY	 11.00%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.33%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT 1.54%

SHORT TERM DEBT 0.03%

PREFERRED STOCK 0.00%

CUSTOMER DEPOSITS 0.18%

TAX CREDITS - WTD COST 0.00%

SUBTOTAL 1.75%

PRO FORMA ROR LESS NON EQUITY COST 4.58%

PRO FORMA COMMON EQUITY RATIO 46.95%

PRO FORMA RETURN ON COMMON EQUITY 9.76%