



April 13, 2010

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

10 APR 16 AM 10:08  
REGULATORY ACCOUNTING

Dear Mr. Slemkewicz:

Enclosed is a copy of Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for January 2010. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 830465-EI, Order Nos. 13537 and 13948; Docket No. 001148-EI, Order No. PSC-02-0501-AS-EI; Docket No. 050045-EI, Order No. PSC-05-0902-AS-EI; 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 Docket No. 050045-EI, Order No. PSC-05-0902-AS-EI.

This report also includes certain pro forma adjustments to net operating income which reflect the annual effect of known future events. The pro forma return on common equity is 9.59% and includes the following adjustments:

- Revenue normalization due to abnormal weather conditions.

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  
JANUARY, 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	\$ 1,213,520,570 (A)	(141,770,495) (B)	1,071,750,075	(85,381,929)	\$ 986,368,146
RATE BASE	\$ 16,412,632,292	(637,379,589)	15,775,252,702	0	\$ 15,775,252,702
AVERAGE RATE OF RETURN	7.39%		6.79%		6.25%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,213,520,570 (A)	(140,031,007) (B)	1,073,489,563	(85,381,929)	\$ 988,107,634
RATE BASE	\$ 17,293,684,695	(595,439,688)	16,698,245,007	0	\$ 16,698,245,007
YEAR END RATE OF RETURN	7.02%		6.43%		5.92%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.80%
MIDPOINT	7.27%
HIGH	7.74%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.04	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.83	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	7.10%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	82.62%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.36%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.50%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.74%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	9.59%	(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. 830465-EI, ORDER NOS. 13537 AND 13948 AND DOCKET NO. 001148-EI, ORDER NO. PSC-02-05-01-AS-EI, DOCKET NO. 050045-EI, ORDER NO. PSC-05-0902-S-EI AND DOCKET NO. 080677-EI, ORDER NO. PSC-10-0153-FOF-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

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 OUSD AHL

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

for KC

4/13/10  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JANUARY, 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	\$ 27,295,814,847	12,312,329,814	14,983,485,034	119,825,625	2,054,337,042	365,716,156	17,523,363,858	(975,641,382)	\$ 16,547,722,476
JURISDICTIONAL PER BOOKS	\$ 27,115,746,027	12,232,728,065	14,883,017,963	119,316,433	2,020,797,464	363,967,675	17,387,099,534	(974,467,242)	\$ 16,412,632,292
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (488,282,814)	(305,329,028)	(192,936,788)	0	(1,567,011,436)	(363,967,675)	(2,123,915,898)	1,486,536,309	\$ (637,379,569)
FPSC ADJUSTED:	\$ 26,517,463,213	11,927,402,038	14,690,081,175	119,316,433	453,786,028	0	15,263,183,635	512,069,067	\$ 15,775,252,702

PRO FORMA ADJUSTMENTS

NEW PLANT - MARTIN & MANATEE (1)	\$ 0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY CAPITAL ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 26,517,463,213	11,927,402,038	14,690,081,175	119,316,433	453,786,028	0	15,263,183,635	512,069,067	\$ 15,775,252,702

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
JANUARY, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 11,427,910,682	6,091,326,155	1,036,667,937	1,071,521,384	62,536,451	456,886,758	(6,700,591)	(1,688,053)	10,278,535,904	\$ 1,149,374,778
JURISDICTIONAL PER BOOKS	\$ 11,329,216,717	6,019,085,737	1,050,986,875	1,069,898,338	62,263,137	454,660,060	(6,671,215)	(1,684,585)	10,195,194,180	\$ 1,144,022,537
FPSC ADJUSTMENTS:										
FRANCHISE REVENUE	\$ (486,956,265)	0	0	(12,833,129)	(167,521,614)	0	0	0	(200,354,743)	\$ (298,600,522)
FRANCHISE EXPENSE	0	0	0	(486,147,558)	167,531,421	0	0	0	(298,616,138)	298,616,138
GROSS RECEIPTS TAX	(264,362,555)	0	0	(263,464,846)	(342,434)	0	0	0	(263,807,280)	(545,275)
GROVE OPERATIONS	46,829	0	0	34	18,051	0	0	0	18,085	28,744
ATRIUM OPERATIONS	0	0	0	0	8,300	0	0	0	(13,217)	13,217
FINANCIAL PLANNING SERVICES	0	0	0	0	168,556	0	0	0	(269,894)	269,894
INDUSTRY ASSOCIATION DUES	0	0	0	(484,371)	186,848	0	0	0	(297,525)	297,525
ECONOMIC DEVELOPMENT 5%	0	0	0	(19,826)	7,648	0	0	0	(12,178)	12,178
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,431,552,814)	(5,421,505,533)	0	(3,896,171)	(33,655,433)	31,386,416	0	0	(5,427,939,739)	(3,613,075)
CONSERVATION COST RECOVERY	(112,587,367)	0	(6,244,963)	(81,063)	(4,617,809)	3,793,398	0	0	(111,274,614)	(1,312,753)
CAPACITY COST RECOVERY	(784,506,854)	(516,350,068)	(214,369,326)	(563,646)	6,551,784	(4,435,106)	0	0	(767,877,352)	3,370,498
ENVIRONMENTAL COST RECOVERY	(85,371,186)	0	(9,211,247)	(61,467)	(30,323,805)	5,368,331	0	301,548	(45,633,274)	(39,737,912)
OTHER RATE CASE ADJUSTMENTS	0	0	(6,051,360)	0	3,266,961	0	0	0	(5,237,185)	5,237,185
STORM DEFICIENCY RECOVERY	(101,384,790)	0	(69,462,002)	0	(11,988,443)	0	0	0	(82,294,961)	(19,089,828)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	0	0	(552,865)	0	0	0	880,356	(880,356)
INTEREST SYNCHRONIZATION	0	0	0	0	24,147,193	(7,808,978)	0	0	16,338,218	(16,338,218)
TOTAL FPSC ADJUSTMENTS	\$ (7,258,664,001)	(5,937,855,600)	(307,368,897)	(767,027,847)	(47,092,639)	28,304,061	0	301,548	(7,186,391,539)	\$ (72,272,462)
FPSC ADJUSTED	\$ 4,070,552,716	81,230,136	783,627,977	302,870,491	15,170,498	482,964,121	(6,671,215)	(1,383,037)	2,968,802,641	\$ 1,071,750,075

PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (139,102,072)	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,931,450,644	81,230,136	783,627,977	302,770,338	(38,448,492)	482,964,121	(6,671,215)	(1,383,037)	2,945,082,498	\$ 986,368,146

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

(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:  
ON A TOTAL COMPANY BASIS  
ON A JURISDICTIONAL BASIS

CURRENT MONTH AMOUNT	\$ 842,164,552	395,691,417	87,110,790	61,685,031	(73,540,959)	125,620,554	(263,767)	(143,327)	731,327,770	\$ 110,856,783
SYSTEM PER BOOKS	\$ 832,263,052	390,074,749	86,578,042	61,535,734	(72,076,574)	123,316,300	(262,611)	(143,163)	723,120,762	\$ 109,142,290

NOTE:

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
DETAIL OF PRO FORMA ADJUSTMENTS  
JANUARY, 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)	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY/INT SYNC ADJ	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.  
(2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE INCOME TAX ADJUSTMENT ABOVE INCLUDES THE INTEREST SYNCHRONIZATION EFFECT OF THE NEW PLANTS.

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

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>			
ENVIRONMENTAL	\$ 300,367,542		\$ 296,952,423
FUEL TRANSPORTATION EQUIPMENT	49,923,224		49,324,385
LOAD CONTROL	31,044,244		31,044,244
ASSET RETIREMENT OBLIGATION	121,405,942		120,941,761
TOTAL	\$ 502,740,953		\$ 498,262,814
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>			
ENVIRONMENTAL	\$ (44,790,213)		\$ (44,280,957)
ACCUM PROV DECOMMISSIONING COSTS	(2,427,529,449)		(2,419,006,102)
ASSET RETIREMENT OBLIGATION	(16,234,267)		(16,172,197)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,244,000,394		2,235,420,728
FUEL TRANSPORTATION EQUIPMENT	(48,452,980)		(47,871,776)
OTHER RATE CASE ADJUSTMENTS	(660,613)		(655,879)
LOAD CONTROL	(12,759,842)		(12,759,842)
TOTAL	\$ (306,426,970)		\$ (305,326,026)
<b>CONSTRUCTION WORK IN PROGRESS:</b>			
CONSTRUCTION WORK IN PROGRESS	\$ 1,241,825,351		\$ 1,230,340,415
CWIP - ECRC PROJECTS	340,542,926		336,671,021
TOTAL	\$ 1,582,368,277		\$ 1,567,011,436
<b>NUCLEAR FUEL:</b>			
NUCLEAR FUEL IN PROCESS	\$ 0		\$ 0
NUCLEAR FUEL CAPITAL LEASES	365,716,156		363,967,675
TOTAL	\$ 365,716,156		\$ 363,967,675
<b>WORKING CAPITAL:</b>			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,495,741,210)		\$ (1,486,536,309)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 648,657,206</b>		<b>\$ 637,379,589</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
JANUARY, 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	\$ 1,142,910,682	6,091,326,155	1,508,165,863	1,096,687,937	1,071,521,384	62,536,451	456,686,758	(6,700,591)	(1,688,053)	10,278,535,904	\$ 1,149,374,778
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (498,955,265)	0	0	0	(12,833,129)	(187,521,614)	0	0	0	(200,354,743)	\$ (298,800,522)
FRANCHISE EXPENSE	0	0	0	0	(486,147,558)	187,531,421	0	0	0	(298,616,136)	298,616,138
GROSS RECEIPTS TAX	(264,352,555)	0	0	0	(263,464,846)	(342,434)	0	0	0	(263,807,280)	(545,275)
GROVE OPERATIONS	47,400	0	0	0	34	18,271	0	0	0	18,305	28,095
ATRIUM EXPENSES	0	0	(21,600)	0	0	8,332	0	0	0	(13,268)	13,268
FINANCIAL PLANNING SERVICES	0	0	(441,237)	0	0	172,233	0	0	0	(269,004)	269,004
INDUSTRY ASSOCIATION DUES	0	0	(486,230)	0	0	187,563	0	0	0	(298,667)	298,667
ECONOMIC DEVELOPMENT 5%	0	0	(19,902)	0	0	7,677	0	0	0	(12,225)	12,225
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,496,588,965)	(5,486,330,037)	(282,406)	0	(3,886,171)	(93,733,987)	31,397,829	0	0	(5,492,834,772)	(3,754,193)
CONSERVATION COST RECOVERY	(112,587,367)	0	(104,124,177)	(6,244,963)	(81,063)	(4,617,809)	3,793,398	0	0	(111,274,614)	(1,312,753)
CAPACITY COST RECOVERY	(764,525,124)	(523,559,850)	(99,183,868)	(214,369,326)	(553,646)	9,504,465	(4,435,106)	0	0	(772,597,330)	8,072,207
ENVIRONMENTAL COST RECOVERY	(85,371,186)	0	(11,841,267)	(9,317,151)	(61,467)	(30,232,344)	5,368,331	0	305,016	(45,778,912)	(39,592,274)
OTHER RATE CASE ADJUSTMENTS	0	0	(474,786)	(8,113,188)	0	3,312,811	0	0	0	(5,275,163)	5,275,163
STORM DEFICIENCY RECOVERY	(101,384,790)	0	(816,166)	(69,482,002)	0	(11,987,807)	0	0	0	(82,295,975)	(19,088,815)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,440,336	0	0	(555,609)	0	0	0	884,726	(884,726)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,866,596	(7,847,740)	0	0	17,018,856	(17,018,856)
TOTAL FPSC ADJUSTMENTS	\$ (7,323,717,852)	(6,009,889,896)	(156,251,303)	(307,536,660)	(767,027,847)	(43,382,234)	28,276,712	0	305,016	(7,255,506,202)	\$ (68,211,650)
FPSC ADJUSTED	\$ 4,104,192,831	81,436,268	1,351,914,560	789,151,278	304,493,538	19,154,217	484,963,470	(6,700,591)	(1,383,037)	3,023,029,702	\$ 1,081,163,129
PRO FORMA ADJUSTMENTS	\$ (139,102,072)	0	0	0	(100,153)	(53,619,950)	0	0	0	(53,720,143)	\$ (85,381,929)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,965,090,759	81,436,268	1,351,914,560	789,151,278	304,393,385	(34,465,773)	484,963,470	(6,700,591)	(1,383,037)	2,969,309,559	\$ 995,781,200

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 68,843,005

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

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

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 20,801,084	\$ 20,716,635
INTEREST & DIVIDENDS RECEIVABLE	5,840	5,816
ACCTS RECEIVABLE - TAX REFUND	204,834,703	204,003,107
NET UNDERRECOVERED FUEL, CAPACITY, ECRC	67,715,044	68,131,411
CASH CAPITAL SUB ACCOUNT	466,105	464,213
POLE ATTACHMENTS RENTS RECEIVABLE	12,803,213	12,751,234
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,491,834	1,484,465
RATE CASE EXPENSE	(467)	(467)
TEMPORARY CASH INVESTMENTS	39,414,005	39,253,990
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	916,182,103	916,182,103
NUCLEAR COST RECOVERY	25,313,429	25,313,429
JOBGING ACCOUNTS	24,006,692	23,909,228
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 1,313,033,585</b>	<b>\$ 1,312,215,165</b>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	\$ (19,855,089)	\$ (19,774,487)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,780,394)	(1,773,587)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(194,449,006)	(194,449,006)
ACCUM. PROV. - RATE REFUNDS	(1,598,479)	(1,520,484)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,319,461)	(2,293,089)
JOBGING ACCOUNTS	(24,444,386)	(24,345,146)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	(22,467,011)	(22,375,799)
POLE ATTACHMENT RENTS PAYABLE	(6,597,554)	(6,570,769)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(51,319,437)	(50,700,648)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,349,172,070)	(2,340,190,292)
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,838,659)
NUCLEAR COST RECOVERY	(131,387,293)	(131,387,293)
TRANSMISSION RELIABILITY ENHANCEMENT	(1,538,462)	(1,532,216)
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (2,808,774,795)</b>	<b>\$ (2,798,751,474)</b>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,495,741,210)</b>	<b>\$ (1,486,536,309)</b>



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

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)	\$ (199,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
STORM DEFICIENCY INT SYNC ADJ	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (199,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.  
 (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE INCOME TAX ADJUSTMENT ABOVE INCLUDES THE INTEREST SYNCHRONIZATION EFFECT OF THE NEW PLANTS.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
JANUARY, 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	\$ 28,637,264,281	12,486,368,803	16,150,895,478	98,250,943	1,807,530,943	376,859,184	18,433,536,548	(975,641,382)	\$ 17,457,895,167
JURISDICTIONAL PER BOOKS	\$ 28,421,299,326	12,407,736,586	16,013,562,739	97,970,231	1,781,561,539	375,057,428	18,288,151,838	(974,467,242)	\$ 17,293,684,695
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (628,565,039)	(333,872,400)	(294,692,639)	0	(1,412,225,930)	(375,057,428)	(2,081,975,987)	1,486,536,309	\$ (595,439,688)
FPSC ADJUSTED:	\$ 27,792,734,286	12,073,864,186	15,718,870,100	97,970,231	369,335,608	0	16,186,175,940	512,069,067	\$ 16,698,245,007
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
NEW PLANT - MARTIN & MANATEE (1)	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,792,734,286	12,073,864,186	15,718,870,100	97,970,231	369,335,608	0	16,186,175,940	512,069,067	\$ 16,698,245,007

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

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

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,427,910,682	5,091,326,155	1,508,165,863	1,096,687,937	1,071,521,384	62,536,451	456,686,758	(6,700,591)	(1,668,053)	10,278,535,904	\$ 1,149,374,778
JURISDICTIONAL PER BOOKS	\$ 11,329,216,717	5,019,085,737	1,498,515,835	1,090,896,875	1,069,896,338	62,263,137	454,690,060	(6,671,215)	(1,684,589)	10,185,194,180	\$ 1,144,022,537
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (498,955,285)	0	0	0	(12,833,129)	(187,521,814)	0	0	0	(200,354,743)	\$ (298,600,522)
FRANCHISE EXPENSE	0	0	0	0	(486,147,558)	187,531,421	0	0	0	(298,616,138)	298,616,138
GROSS RECEIPTS TAX	(264,352,555)	0	0	0	(263,464,946)	(342,434)	0	0	0	(263,807,280)	(545,275)
GROVE OPERATIONS	46,829	0	0	0	34	18,051	0	0	0	18,085	28,744
TRIUM EXPENSES	0	0	(21,517)	0	0	8,300	0	0	0	(13,217)	13,217
FINANCIAL PLANNING SERVICES	0	0	(439,550)	0	0	169,596	0	0	0	(269,954)	269,994
INDUSTRY ASSOCIATION DUES	0	0	(484,371)	0	0	186,846	0	0	0	(297,525)	297,525
ECONOMIC DEVELOPMENT 5%	0	0	(19,826)	0	0	7,548	0	0	0	(12,178)	12,178
RIP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,431,552,814)	(5,421,505,533)	(279,018)	0	(3,886,171)	(33,655,433)	31,386,416	0	0	(5,427,939,739)	(3,613,075)
CONSERVATION COST RECOVERY	(112,597,367)	0	(104,124,177)	(6,244,963)	(81,063)	(4,817,809)	3,793,398	0	0	(111,274,614)	(1,312,753)
CAPACITY COST RECOVERY	(764,506,854)	(516,350,068)	(38,720,991)	(214,369,326)	(553,646)	5,551,784	(4,435,106)	0	0	(767,877,352)	3,370,498
ENVIRONMENTAL COST RECOVERY	(86,371,186)	0	(11,706,634)	(9,211,247)	(61,467)	(30,323,805)	5,368,331	0	301,548	(45,633,274)	(39,737,912)
OTHER RATE CASE ADJUSTMENTS	0	0	(474,786)	(8,051,360)	0	3,288,961	0	0	0	(5,237,185)	5,237,185
STORM DEFICIENCY RECOVERY	(101,384,790)	0	(814,516)	(69,492,002)	0	(11,988,443)	0	0	0	(82,294,961)	(19,089,828)
GAIN ON SALE LAND (PROPERTY)	0	0	1,433,222	0	0	(652,865)	0	0	0	880,356	(880,356)
INTEREST TAX DEFICIENCIES	0	0	0	0	0	22,407,708	(7,803,978)	0	0	14,598,730	(14,598,730)
INTEREST SYNCHRONIZATION	0	0	(155,652,165)	(307,368,897)	(767,027,847)	(48,832,128)	28,304,061	0	301,548	(7,188,131,028)	\$ (70,532,873)
TOTAL FPSC ADJUSTMENTS	\$ (7,258,664,001)	(5,937,855,600)	(1,340,963,670)	(307,368,897)	(767,027,847)	(48,832,128)	28,304,061	(6,671,215)	(1,383,037)	2,997,063,153	\$ 1,073,489,563
FPSC ADJUSTED	\$ 4,070,552,716	81,230,136	1,340,963,670	783,627,977	302,870,491	13,431,009	482,994,121	(6,671,215)	(1,383,037)	2,997,063,153	\$ 1,073,489,563
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,951,450,644	81,230,136	1,340,963,670	783,627,977	302,770,338	(40,188,981)	482,994,121	(6,671,215)	(1,383,037)	2,943,343,010	\$ 988,107,634

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

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

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

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD
- (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE.

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

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 432,066,871	\$ 427,154,357
FUEL TRANSPORTATION EQUIPMENT	49,743,210	49,146,530
LOAD CONTROL	33,150,829	33,150,829
ASSET RETIREMENT OBLIGATION	119,570,487	119,113,324
TOTAL	\$ 634,531,396	\$ 628,565,039
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (49,888,472)	\$ (49,321,250)
ACCUM PROV DECOMMISSIONING COSTS	(2,602,596,362)	(2,593,458,334)
ASSET RETIREMENT OBLIGATION	(15,944,278)	(15,883,317)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,405,857,582	2,396,659,074
FUEL TRANSPORTATION EQUIPMENT	(49,531,721)	(48,937,578)
OTHER RATE CASE ADJUSTMENTS	(8,587,974)	(8,526,431)
LOAD CONTROL	(14,404,565)	(14,404,565)
TOTAL	\$ (335,095,789)	\$ (333,872,400)
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 887,678,916	\$ 881,753,885
CWIP - ECRC PROJECTS	536,572,770	530,472,045
TOTAL	\$ 1,424,251,686	\$ 1,412,225,930
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	376,859,184	375,057,428
TOTAL	\$ 376,859,184	\$ 375,057,428
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,495,741,210)	\$ (1,486,536,309)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 604,805,268</b>	<b>\$ 595,439,688</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
JANUARY, 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	\$ 11,427,910,682	6,091,326,155	1,508,165,863	1,096,687,937	1,071,521,384	62,536,451	458,686,758	(6,700,591)	(1,688,053)	10,278,535,904	\$ 1,149,374,778
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (488,955,265)	0	0	0	(12,833,129)	(187,521,614)	0	0	0	(200,354,743)	\$ (298,600,522)
FRANCHISE EXPENSE	0	0	0	0	(488,147,558)	187,531,421	0	0	0	(298,616,138)	298,616,138
GROSS RECEIPTS TAX	(264,352,555)	0	0	0	(263,464,846)	(342,434)	0	0	0	(263,807,280)	(545,275)
GROVE OPERATIONS	47,400	0	0	0	34	18,271	0	0	0	18,305	29,095
ATRIUM EXPENSES	0	0	(21,600)	0	0	8,332	0	0	0	(13,268)	13,268
FINANCIAL PLANNING SERVICES	0	0	(441,237)	0	0	172,233	0	0	0	(289,004)	269,004
INDUSTRY ASSOCIATION DUES	0	0	(486,230)	0	0	187,563	0	0	0	(298,667)	298,667
ECONOMIC DEVELOPMENT 5%	0	0	(19,902)	0	0	7,677	0	0	0	(12,225)	12,225
RTP COST RECOVERY	0	0	0	0	0	0	0	0	0	0	0
NOI ECONOMY SALES	0	0	0	0	0	0	0	0	0	0	0
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(5,496,588,965)	(5,486,330,037)	(282,406)	0	(3,886,171)	(33,733,987)	31,397,829	0	0	(6,492,834,772)	(3,754,193)
CONSERVATION COST RECOVERY	(112,587,367)	0	(104,124,177)	(6,244,963)	(61,063)	(4,517,809)	3,793,398	0	0	(111,274,614)	(1,312,753)
CAPACITY COST RECOVERY	(764,525,124)	(523,559,850)	(39,183,868)	(214,369,326)	(553,646)	9,504,465	(4,435,106)	0	0	(772,597,330)	8,072,207
ENVIRONMENTAL COST RECOVERY	(85,371,186)	0	(11,841,267)	(9,317,181)	(61,467)	(30,232,344)	5,368,331	0	305,016	(45,778,912)	(39,592,274)
OTHER RATE CASE ADJUSTMENTS	0	0	(474,786)	(8,113,188)	0	3,312,811	0	0	0	(5,275,163)	5,275,163
STORM DEFICIENCY RECOVERY	(101,384,790)	0	(816,166)	(69,492,002)	0	(11,987,807)	0	0	0	(82,295,975)	(19,068,815)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,440,336	0	0	(555,609)	0	0	0	884,726	(884,726)
INTEREST SYNCHRONIZATION	0	0	0	0	0	22,384,301	(7,847,740)	0	0	14,536,561	(14,536,561)
TOTAL FPSC ADJUSTMENTS	\$ (7,323,717,852)	(6,009,889,886)	(156,251,303)	(307,536,660)	(767,027,847)	(45,964,529)	28,276,712	0	305,016	(7,257,988,497)	\$ (65,729,355)
FPSC ADJUSTED	\$ 4,104,192,831	81,436,268	1,351,914,560	789,151,278	304,493,538	16,671,922	484,963,470	(6,700,591)	(1,383,037)	3,020,547,407	\$ 1,083,645,424
PRO FORMA ADJUSTMENTS	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,965,090,759	81,436,268	1,351,914,560	789,151,278	304,393,385	(36,548,068)	484,963,470	(6,700,591)	(1,383,037)	2,966,827,264	\$ 998,263,495

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 69,843,005

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

FLORIDA POWER & LIGHT COMPANY  
 AND SUBSIDIARIES  
 YEAR-END RATE OF RETURN  
 INCOME STATEMENT  
 DETAIL OF PRO FORMA ADJUSTMENTS  
 JANUARY, 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)	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)
NEW PLANT - MARTIN & MANATEE (2)	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
TOTAL PROFORMA ADJUSTMENTS	\$ (139,102,072)	0	0	0	(100,153)	(53,619,990)	0	0	0	(53,720,143)	\$ (85,381,929)

FOOTNOTES:

- (1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD
- (2) ADJUSTMENT TO ANNUALIZE THE EFFECT ON NOI OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE.

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

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT			MIDPOINT			HIGH POINT		
							COST RATE (%) 7	WEIGHTED COST (%) 8	WEIGHTED COST (%) 10	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12		
LONG TERM DEBT	\$ 5,360,863,120	\$ 5,319,364,103	\$ 164,668,891	\$ (888,572,852)	\$ 4,595,460,142	29.13%	5.25%	1.53%	5.25%	1.53%	5.25%	5.25%	1.53%		
SHORT TERM DEBT	299,111,643	296,429,682	11,112,239	(0)	307,541,921	1.95%	0.70%	0.01%	0.70%	0.01%	0.70%	0.70%	0.01%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,231,419,273	7,166,579,317	268,653,061	(38,069,883)	7,397,142,495	46.89%	10.75%	5.04%	11.75%	5.51%	12.75%	12.75%	5.98%		
CUSTOMER DEPOSITS	521,222,580	520,747,000	19,521,207	(0)	540,268,207	3.42%	5.85%	0.20%	5.85%	0.20%	5.85%	5.85%	0.20%		
DEFERRED INCOME TAX	3,113,442,252	3,086,042,826	105,238,097	(280,715,169)	2,912,565,753	18.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	21,663,608	21,469,363	804,821	0	22,274,183	0.14%	8.64%	0.01%	9.26%	0.01%	9.88%	9.88%	0.01%		
TOTAL	\$ 16,547,722,476	\$ 16,412,632,292	\$ 569,998,316	\$ (1,207,377,905)	\$ 15,775,252,702	100.00%		6.80%		7.27%			7.74%		
YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT			MIDPOINT			HIGH POINT		
LONG TERM DEBT	\$ 5,440,160,511	\$ 5,391,905,431	\$ 172,629,823	\$ (929,036,420)	\$ 4,635,498,833	27.76%	5.24%	1.46%	5.24%	1.46%	5.24%	5.24%	1.46%		
SHORT TERM DEBT	536,459,492	530,923,256	20,577,019	0	551,500,275	3.30%	0.17%	0.01%	0.17%	0.01%	0.17%	0.17%	0.01%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,553,059,087	7,475,111,894	289,713,276	(8,716,069)	7,756,109,102	46.45%	10.75%	4.99%	11.75%	5.46%	12.75%	12.75%	5.92%		
CUSTOMER DEPOSITS	544,287,257	543,840,304	21,077,645	0	564,917,949	3.38%	6.21%	0.21%	6.21%	0.21%	6.21%	6.21%	0.21%		
DEFERRED INCOME TAX	3,338,291,912	3,306,737,873	117,279,709	(280,715,169)	3,143,302,413	18.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	45,636,907	45,165,937	1,750,488	0	46,916,435	0.28%	8.69%	0.02%	9.32%	0.03%	9.94%	9.94%	0.03%		
TOTAL	\$ 17,457,895,167	\$ 17,293,684,695	\$ 623,027,970	\$ (1,218,487,658)	\$ 16,698,245,007	100.00%		6.69%		7.16%			7.62%		

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  
JANUARY, 2010

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AVERAGE	LOW POINT				MIDPOINT				HIGH POINT				
	1	2	3	4	5	6	7	8	9	10	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 (%)	
LONG TERM DEBT	\$ 4,595,460,142	\$ 0	\$ 4,595,460,142	29.13%	5.25%	1.53%	5.25%	1.53%	5.25%	1.53%	5.25%	1.53%	
SHORT TERM DEBT	307,541,921	0	307,541,921	1.95%	0.70%	0.01%	0.70%	0.01%	0.70%	0.01%	0.70%	0.01%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,397,142,495	0	7,397,142,495	46.89%	10.75%	5.04%	11.75%	5.51%	12.75%	5.98%	12.75%	5.98%	
CUSTOMER DEPOSITS	540,268,207	(0)	540,268,207	3.42%	5.85%	0.20%	5.85%	0.20%	5.85%	0.20%	5.85%	0.20%	
DEFERRED INCOME TAX	2,912,565,753	0	2,912,565,753	18.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	22,274,183	0	22,274,183	0.14%	8.64%	0.01%	9.26%	0.01%	9.88%	0.01%	9.88%	0.01%	
TOTAL	\$ 15,775,252,702	\$ 0	\$ 15,775,252,703	100.00%		6.80%		7.27%		7.74%		7.74%	
YEAR END													
	1	2	3	4	5	6	7	8	9	10	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 (%)	
LONG TERM DEBT	\$ 4,635,498,833	\$ (0)	\$ 4,635,498,833	27.76%	5.24%	1.46%	5.24%	1.46%	5.24%	1.46%	5.24%	1.46%	
SHORT TERM DEBT	551,500,275	0	551,500,275	3.30%	0.17%	0.01%	0.17%	0.01%	0.17%	0.01%	0.17%	0.01%	
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COMMON EQUITY	7,756,109,102	(0)	7,756,109,102	46.45%	10.75%	4.99%	11.75%	5.46%	12.75%	5.92%	12.75%	5.92%	
CUSTOMER DEPOSITS	564,917,949	(0)	564,917,949	3.38%	6.21%	0.21%	6.21%	0.21%	6.21%	0.21%	6.21%	0.21%	
DEFERRED INCOME TAX	3,143,302,413	0	3,143,302,413	18.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
INVESTMENT TAX CREDITS (1)	46,916,435	0	46,916,435	0.28%	8.69%	0.02%	9.32%	0.03%	9.94%	0.03%	9.94%	0.03%	
TOTAL	\$ 16,698,245,007	\$ (0)	\$ 16,698,245,007	100.00%		6.69%		7.16%		7.62%		7.62%	

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  
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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,191,494,609
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	20,596,482
INCOME TAXES	501,304,419
TOTAL	\$ 1,713,395,510
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 339,942,530
TIMES INTEREST EARNED WITH AFUDC	5.04

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 872,148,561
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(485,000,000)
AFUDC (DEBT & OTHER)	(69,843,005)
DEPRECIATION AND AMORTIZATION EXPENSE	1,096,687,937
DEFERRED INCOME TAXES	445,209,465
INVESTMENT TAX CREDITS	(6,700,591)
OTHER SOURCE/USES OF FUNDS	88,522,706
INTERNALLY GENERATED FUNDS	\$ 1,941,025,074

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,191,494,609
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(49,246,522)
INCOME TAXES	501,304,419
TOTAL	\$ 1,643,552,505
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 339,942,530
TIMES INTEREST EARNED WITHOUT AFUDC	4.83

CONSTRUCTION EXPENDITURES \$ 2,349,437,462  
PERCENT INTERNALLY GENERATED FUNDS 82.62%

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 20,596,482
X (1 - INCOME TAX RATE)	0.8143
SUBTOTAL	\$ 12,651,389
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 49,246,522
TOTAL	\$ 61,897,912
NET INCOME AVAILABLE FOR COMMON	\$ 872,148,561
AFUDC AS PER CENT OF NET INCOME	7.10%

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 4,595,460,142
JURIS ADJUSTED SHORT TERM DEBT	307,541,921
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,397,142,495
TOTAL	\$ 12,300,144,559
LTD TO TOTAL INVESTOR FUNDS	37.36%
STD TO TOTAL INVESTOR FUNDS	2.50%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.79%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.01%
SUBTOTAL	1.76%
TOTAL	5.04%
DIVIDED BY COMMON EQUITY RATIO	46.89%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.74%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ 90,210,759
GAINS ON DISPOSITION OF PROPERTY	(1,668,053)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	\$ 88,522,706

\*\* INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

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

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.25%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.01%
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

4.50%

PRO FORMA COMMON EQUITY RATIO

46.89%

PRO FORMA RETURN ON COMMON EQUITY

9.59%