



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

May 18, 2010

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

10 MAY 21 AM 9:32
ECONOMIC REGULATION
PUBLIC SERVICE

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 March 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 certain pro forma adjustments to net operating income which reflect the annual effect of known events. The pro forma return on common equity is 9.76% 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,

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

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
MARCH, 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	\$ 1,230,405,023 (A)	(149,733,480) (B)	1,080,671,543	(90,064,511)	\$ 990,607,032
RATE BASE	\$ 16,413,422,133	(662,675,035)	15,750,747,098	0	\$ 15,750,747,098
AVERAGE RATE OF RETURN	7.50%		6.88%		6.29%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,230,405,023 (A)	(142,852,971) (B)	1,087,552,052	(90,064,511)	\$ 997,487,541
RATE BASE	\$ 17,310,073,439	(505,222,482)	16,804,850,957	0	\$ 16,804,850,957
YEAR END RATE OF RETURN	7.11%		6.47%		5.94%

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

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

LOW	5.93%
MIDPOINT	6.40%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.10	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.92	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	6.23%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.42%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.22%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	3.00%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.99%	(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-E1, 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 § 775.082, § 775.083, OR § 775.084.

KIMBERLY OUSDAHL

(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)

5/18/2010

for KC

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 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	\$ 27,649,193,564	12,395,301,697	15,263,891,867	113,605,926	2,075,099,280	372,084,201	17,824,660,275	(1,008,623,468)	\$ 16,816,036,807
JURISDICTIONAL PER BOOKS	\$ 27,061,143,145	12,150,144,566	14,910,998,579	108,700,631	2,028,699,303	369,763,393	17,418,151,906	(1,004,729,773)	\$ 16,413,422,133
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (536,020,567)	(310,343,616)	(225,676,951)	0	(1,594,365,664)	(341,398,261)	(2,161,640,876)	1,498,965,841	\$ (662,675,035)
FPSC ADJUSTED:	\$ 26,525,122,578	11,839,800,949	14,685,321,629	108,700,631	434,123,638	28,365,132	15,256,511,030	494,236,068	\$ 15,750,747,086

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 26,525,122,578	11,839,800,949	14,685,321,629	108,700,631	434,123,638	28,365,132	15,256,511,030	494,236,068	\$ 15,750,747,086

NOTE:

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
MARCH, 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	\$ 11,242,966,579	5,857,074,817	1,528,190,487	1,075,242,293	1,072,202,175	196,148,254	341,810,525	(6,384,273)	(1,718,526)	10,062,565,752	\$ 1,180,400,828
JURISDICTIONAL PER BOOKS	\$ 11,109,208,304	5,778,898,720	1,510,116,502	1,059,121,169	1,069,076,383	193,971,468	338,024,154	(6,326,122)	(1,715,222)	9,941,167,052	\$ 1,169,041,252
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,722,836)	0	0	0	(12,724,271)	(185,930,946)	0	0	0	(196,655,218)	\$ (296,067,618)
FRANCHISE EXPENSE	0	0	0	0	(482,006,301)	185,893,931	0	0	0	(296,072,371)	296,072,371
GROSS RECEIPTS TAX	(260,329,499)	0	0	0	(258,547,407)	(301,692)	0	0	0	(259,849,099)	(480,400)
FINANCIAL PLANNING SERVICES	0	0	(424,681)	0	0	163,821	0	0	0	(260,860)	260,860
INDUSTRY ASSOCIATION DUES	0	0	(441,258)	0	0	170,215	0	0	0	(271,043)	271,043
ECONOMIC DEVELOPMENT 5%	0	0	(20,184)	0	0	7,786	0	0	0	(12,398)	12,398
NOI FUEL COST REC RETAIL	(5,204,272,169)	(5,193,477,932)	(244,767)	0	(3,730,201)	6,784,264	(9,414,790)	0	0	(5,200,083,445)	(4,186,724)
CONSERVATION COST RECOVERY	(111,320,965)	0	(102,688,664)	(6,405,116)	(80,151)	2,413,777	1,565,559	0	0	(110,002,150)	(1,318,815)
CAPACITY COST RECOVERY	(742,198,687)	(509,338,446)	(42,178,208)	(195,604,050)	(537,569)	10,642,359	(6,536,327)	0	0	(745,562,232)	3,353,545
ENVIRONMENTAL COST RECOVERY	(98,045,234)	0	(14,058,476)	(9,633,641)	(70,693)	(33,865,715)	5,094,441	0	302,761	(92,231,223)	(45,814,012)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(102,266,165)	0	(671,472)	(70,609,625)	0	(11,952,490)	0	0	0	(83,233,587)	(19,032,578)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,899,574	0	0	(732,761)	0	0	0	1,166,814	(1,166,814)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,743,957	(7,472,853)	0	0	19,271,104	(19,271,104)
TOTAL FPSC ADJUSTMENTS	\$ (7,013,155,556)	(5,702,816,378)	(158,828,362)	(282,252,433)	(758,696,484)	(4,750,961)	(18,743,970)	0	302,761	(6,925,785,846)	\$ (87,369,710)
FPSC ADJUSTED	\$ 4,096,052,748	76,082,342	1,351,288,120	776,868,737	310,379,900	169,220,507	319,280,183	(6,326,122)	(1,412,461)	3,015,381,206	\$ 1,080,671,543
PRO FORMA ADJUSTMENTS	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 3,949,321,931	76,082,342	1,351,288,120	776,868,737	310,274,254	132,659,847	319,280,183	(6,326,122)	(1,412,461)	2,958,714,900	\$ 990,607,032

	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)
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 62,948,873										
	\$ 62,363,771										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 406,013										
ON A JURISDICTIONAL BASIS	\$ 403,683										
CURRENT MONTH AMOUNT SYSTEM PER BOOKS	\$ 738,248,651	345,626,326	114,400,740	64,448,089	80,383,909	17,398,632	21,710,530	(235,507)	(143,327)	643,529,392	\$ 95,719,259
JURISDICTIONAL PER BOOKS	\$ 725,456,455	339,921,850	112,786,448	63,102,563	80,036,381	16,581,442	20,722,935	(233,362)	(143,171)	632,775,086	\$ 92,681,369

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
MARCH, 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)	\$ (146,730,817)	0	0	0	(105,846)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
TOTAL PROFORMA ADJUSTMENTS	\$ (146,730,817)	0	0	0	(105,846)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)

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
MARCH, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$	338,417,421	\$ 334,764,070
FUEL TRANSPORTATION EQUIPMENT		49,867,220	49,196,157
LOAD CONTROL		31,791,289	31,791,289
ASSET RETIREMENT OBLIGATION		120,963,377	120,269,052
TOTAL	\$	541,039,307	\$ 536,020,567
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$	(46,387,374)	\$ (45,886,604)
ACCUM PROV DECOMMISSIONING COSTS		(2,474,253,736)	(2,460,427,927)
ASSET RETIREMENT OBLIGATION		(16,668,557)	(16,572,880)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		2,287,194,702	2,274,066,296
FUEL TRANSPORTATION EQUIPMENT		(48,791,729)	(48,135,139)
OTHER RATE CASE ADJUSTMENTS		0	0
LOAD CONTROL		(13,387,362)	(13,387,362)
TOTAL	\$	(312,294,056)	\$ (310,343,616)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$	1,208,815,348	\$ 1,195,765,602
CWIP - ECRG PROJECTS		403,152,252	398,600,062
TOTAL	\$	1,611,967,599	\$ 1,594,565,664
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$	0	\$ 0
NUCLEAR FUEL CAPITAL LEASES		343,522,570	341,398,261
TOTAL	\$	343,522,570	\$ 341,398,261
WORKING CAPITAL:			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$	(1,511,889,280)	\$ (1,498,965,841)
TOTAL ADJUSTMENTS	\$	672,346,141	\$ 662,675,035

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MARCH, 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	\$ 11,242,956,579	5,857,074,817	1,528,180,487	1,075,242,293	1,072,202,175	196,148,254	341,810,525	(6,384,273)	(1,718,526)	10,062,555,752	\$ 1,180,400,829
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,722,836)	0	0	0	(12,724,271)	(185,930,946)	0	0	0	(198,655,218)	\$ (296,067,618)
FRANCHISE EXPENSE	0	0	0	0	(482,006,301)	185,933,931	0	0	0	(296,072,371)	296,072,371
GROSS RECEIPTS TAX	(280,329,499)	0	0	0	(259,547,407)	(301,692)	0	0	0	(259,849,099)	(480,400)
FINANCIAL PLANNING SERVICES	0	0	(427,133)	0	0	166,792	0	0	0	(260,340)	260,340
INDUSTRY ASSOCIATION DUES	0	0	(443,805)	0	0	171,198	0	0	0	(272,607)	272,607
ECONOMIC DEVELOPMENT 5%	0	0	(20,301)	0	0	7,831	0	0	0	(12,470)	12,470
NOI FUEL COST REC RETAIL	(5,276,119,696)	(5,264,562,532)	(248,126)	0	(3,730,201)	6,562,903	(9,486,440)	0	0	(5,271,464,395)	(4,655,301)
CONSERVATION COST RECOVERY	(111,320,965)	0	(102,888,664)	(6,405,116)	(80,151)	(2,413,777)	1,565,559	0	0	(110,002,150)	(1,318,815)
CAPACITY COST RECOVERY	(742,210,745)	(516,198,474)	(42,858,772)	(195,604,050)	(537,559)	13,469,727	(8,536,327)	0	0	(750,066,456)	7,855,711
ENVIRONMENTAL COST RECOVERY	(98,045,234)	0	(14,211,899)	(9,738,775)	(70,593)	(33,767,251)	5,094,441	0	306,066	(62,388,012)	(45,657,222)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	(139)	0	139
STORM DEFICIENCY RECOVERY	(102,266,165)	0	(675,228)	(70,609,625)	0	(11,951,041)	0	0	0	(83,235,894)	(19,030,271)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,912,150	0	0	(737,612)	0	0	0	1,174,538	(1,174,538)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,519,358	(7,542,964)	0	0	17,976,393	(17,976,393)
TOTAL FPSC ADJUSTMENTS	\$ (7,085,015,141)	(5,780,761,005)	(159,463,004)	(282,357,567)	(758,696,484)	(3,270,493)	(18,885,732)	0	306,066	(7,003,128,219)	\$ (81,886,922)
FPSC ADJUSTED	\$ 4,157,941,438	76,313,811	1,368,717,483	792,884,726	313,505,691	192,877,762	322,924,794	(6,384,273)	(1,412,461)	3,059,427,533	\$ 1,098,513,906
PRO FORMA ADJUSTMENTS	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,011,210,621	76,313,811	1,368,717,483	792,884,726	313,400,045	136,317,102	322,924,794	(6,384,273)	(1,412,461)	3,002,761,227	\$ 1,008,449,395

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 62,948,873

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
MARCH, 2010

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,977,183	\$ 19,852,378
INTEREST & DIVIDENDS RECEIVABLE	5,881	5,844
ACCTS RECEIVABLE - TAX REFUND	212,456,055	211,128,761
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	70,284,292	70,572,667
CASH CAPITAL SUB ACCOUNT	349,039	346,858
POLE ATTACHMENTS RENTS RECEIVABLE	11,356,429	11,285,481
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,436,662	1,423,308
RATE CASE EXPENSE	2,695,843	2,695,843
TEMPORARY CASH INVESTMENTS	95,509,303	94,912,620
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	904,033,847	904,033,847
NUCLEAR COST RECOVERY	12,991,918	12,991,918
JOBGING ACCOUNTS	28,063,849	27,888,525
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,359,160,300	\$ 1,357,138,050
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (24,271,282)	\$ (24,119,658)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,621,990)	(1,612,580)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(196,096,358)	(196,096,358)
ACCUM. PROV. - RATE REFUNDS	(1,453,363)	(1,350,635)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,293,856)	(2,269,093)
JOBGING ACCOUNTS	(27,351,798)	(27,180,922)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	(16,125,326)	(16,024,586)
POLE ATTACHMENT RENTS PAYABLE	(6,083,932)	(6,045,923)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(51,659,924)	(51,065,288)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,391,489,522)	(2,377,762,468)
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,834,621)
NUCLEAR COST RECOVERY	(148,448,484)	(148,448,484)
TRANSMISSION RELIABILITY ENHANCEMENT	(2,307,692)	(2,293,276)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (2,871,049,580)	\$ (2,856,103,891)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,511,889,280)	\$ (1,498,965,841)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PRO FORMA ADJUSTMENTS
 MARCH, 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)	\$ (146,730,817)	0	0	(105,646)	(58,560,660)	0	0	0	(58,666,306)	\$ (90,064,511)
TOTAL PROFORMA ADJUSTMENTS	\$ (146,730,817)	0	0	(105,646)	(58,560,660)	0	0	0	(58,666,306)	\$ (90,064,511)

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
MARCH, 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	\$ 28,749,862,575	12,593,145,179	16,156,717,396	98,250,943	2,129,185,271	371,041,197	18,755,184,807	(1,008,623,468)	\$ 17,746,571,339
JURISDICTIONAL PER BOOKS	\$ 28,108,522,542	12,354,804,188	15,753,718,374	93,869,411	2,098,468,712	368,746,715	18,314,803,212	(1,004,729,773)	\$ 17,310,073,439
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (655,590,884)	(339,351,578)	(316,239,106)	0	(1,887,949,217)	0	(2,004,188,323)	1,498,965,841	\$ (505,222,482)
FPSC ADJUSTED:	\$ 27,452,931,658	12,015,452,590	15,437,479,268	93,869,411	410,519,496	368,746,715	16,310,614,889	494,236,068	\$ 16,804,850,957

PRO FORMA ADJUSTMENTS

TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 27,452,931,658	12,015,452,590	15,437,479,268	93,869,411	410,519,496	368,746,715	16,310,614,889	494,236,068	\$ 16,804,850,957

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH 1, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,242,956,579	5,857,074,817	1,075,242,293	1,072,202,175	196,148,254	341,810,525	(6,384,273)	(1,718,526)	10,082,555,752	\$ 1,180,400,828
JURISDICTIONAL PER BOOKS	\$ 11,109,208,304	5,778,898,720	1,059,121,169	1,069,076,383	193,971,468	338,024,154	(6,326,122)	(1,715,222)	9,941,167,052	\$ 1,168,041,252
FFSC ADJUSTMENTS										
FRANCHISE REVENUE	\$ (484,722,836)	0	0	(12,724,271)	(185,930,946)	0	0	0	(188,655,218)	\$ (296,067,618)
FRANCHISE EXPENSE	0	0	0	(482,006,301)	185,933,931	0	0	0	(296,072,371)	296,072,371
GROSS RECEIPTS TAX	(260,329,499)	0	0	(259,547,407)	(301,892)	0	0	0	(259,849,059)	(480,400)
FINANCIAL PLANNING SERVICES	0	0	0	0	163,821	0	0	0	(260,860)	260,860
INDUSTRY ASSOCIATION DUES	0	0	0	0	170,215	0	0	0	(271,043)	271,043
ECONOMIC DEVELOPMENT 5%	0	0	0	0	7,786	0	0	0	(12,398)	12,398
NOI FUEL COST REC RETAIL	(5,204,272,169)	(5,193,477,932)	0	(3,730,201)	6,784,264	(9,414,790)	0	0	(5,200,083,445)	(4,188,724)
CONSERVATION COST RECOVERY	(111,320,965)	(102,688,664)	(6,405,116)	(80,151)	(2,413,777)	1,685,559	0	0	(110,002,150)	(1,318,815)
CAPACITY COST RECOVERY	(742,198,687)	(509,338,446)	(195,604,050)	(537,559)	10,642,359	(8,536,327)	0	0	(745,552,232)	3,353,545
ENVIRONMENTAL COST RECOVERY	(98,045,234)	0	(9,633,641)	(70,593)	(33,865,715)	5,094,441	0	302,761	(52,231,223)	(45,814,012)
OTHER RATE CASE ADJUSTMENTS	0	0	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(102,288,165)	0	(70,609,625)	0	(11,952,490)	0	0	0	(83,233,587)	(19,032,578)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	0	0	(732,761)	0	0	0	1,166,814	(1,166,814)
INTEREST SYNCHRONIZATION	0	0	0	0	19,863,448	(7,472,853)	0	0	12,390,595	(12,390,595)
TOTAL FFSC ADJUSTMENTS	\$ (7,013,155,566)	(5,702,816,378)	(282,252,433)	(758,696,484)	(11,631,470)	(18,743,970)	0	302,761	(6,932,666,356)	\$ (80,489,200)
FFSC ADJUSTED	\$ 4,096,052,748	76,082,342	776,868,737	310,379,900	182,339,988	319,280,183	(6,326,122)	(1,412,461)	3,008,500,686	\$ 1,087,552,052
PRO FORMA ADJUSTMENTS	\$ (146,730,817)	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
(SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 3,949,321,931	76,082,342	776,868,737	310,274,254	125,779,338	319,280,183	(6,326,122)	(1,412,461)	2,951,834,390	\$ 987,487,541
PRO FORMA SYSTEM PER BOOKS ADJUSTED										
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 62,948,873									
	\$ 62,363,771									

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
 MARCH, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
TOTAL PROFORMA ADJUSTMENTS	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)

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
MARCH, 2010

SCHEDULE 3: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$ 461,030,876		\$ 456,053,864
FUEL TRANSPORTATION EQUIPMENT	49,743,210		49,073,815
LOAD CONTROL	32,985,728		32,985,728
ASSET RETIREMENT OBLIGATION	118,155,486		117,477,278
TOTAL	\$ 661,915,299		\$ 655,590,684
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$ (51,856,635)		\$ (51,296,822)
ACCUM PROV DECOMMISSIONING COSTS	(2,676,556,807)		(2,661,600,555)
ASSET RETIREMENT OBLIGATION	(22,212,777)		(22,085,276)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,474,203,238		2,460,001,410
FUEL TRANSPORTATION EQUIPMENT	(49,676,547)		(49,008,050)
OTHER RATE CASE ADJUSTMENTS	0		0
LOAD CONTROL	(15,362,285)		(15,362,285)
TOTAL	\$ (341,461,813)		\$ (339,351,578)
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$ 1,114,204,918		\$ 1,103,569,623
CWIP - ECRC PROJECTS	590,757,052		584,379,593
TOTAL	\$ 1,704,961,970		\$ 1,687,949,217
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)	\$ (1,511,889,280)		\$ (1,498,965,841)
TOTAL ADJUSTMENTS	\$ 513,526,176		\$ 505,222,482

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MARCH, 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	\$ 11,242,956,579	5,857,074,817	1,528,180,487	1,075,242,293	1,072,202,175	198,148,254	341,810,525	(6,384,273)	(1,718,526)	10,062,555,752	\$ 1,180,400,828
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (494,722,836)	0	0	0	(12,724,271)	(185,930,946)	0	0	0	(186,655,218)	\$ (296,067,618)
FRANCHISE EXPENSE	0	0	0	0	(482,006,301)	185,833,931	0	0	0	(296,072,371)	296,072,371
GROSS RECEIPTS TAX	(260,329,499)	0	0	0	(259,547,407)	(301,692)	0	0	0	(259,849,099)	(480,400)
FINANCIAL PLANNING SERVICES	0	0	(427,133)	0	0	166,792	0	0	0	(260,340)	260,340
INDUSTRY ASSOCIATION DUES	0	0	(443,805)	0	0	171,198	0	0	0	(272,607)	272,607
ECONOMIC DEVELOPMENT 5%	0	0	(20,301)	0	0	7,831	0	0	0	(12,470)	12,470
NOI FUEL COST REC RETAIL	(5,276,119,696)	(5,264,562,532)	(248,126)	0	(3,730,201)	6,562,903	(9,486,440)	0	0	(5,271,464,395)	(4,655,301)
CONSERVATION COST RECOVERY	(111,320,965)	0	(102,688,664)	(6,405,116)	(80,151)	(2,413,777)	1,585,559	0	0	(110,002,150)	(1,318,815)
CAPACITY COST RECOVERY	(742,210,745)	(516,198,474)	(42,659,772)	(195,604,050)	(537,559)	13,469,727	(8,536,327)	0	0	(750,066,466)	7,855,711
ENVIRONMENTAL COST RECOVERY	(98,045,234)	0	(14,211,899)	(9,738,775)	(70,593)	(33,767,251)	5,094,441	0	306,065	(52,388,012)	(45,657,222)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(102,266,165)	0	(675,228)	(70,609,625)	0	(11,951,041)	0	0	0	(83,235,894)	(19,030,271)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,912,150	0	0	(737,812)	0	0	0	1,174,538	(1,174,538)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,433,673	(7,542,964)	0	0	10,890,709	(10,890,709)
TOTAL FPSC ADJUSTMENTS	\$ (7,085,015,141)	(5,780,761,005)	(159,463,004)	(282,357,567)	(758,696,484)	(10,356,177)	(18,885,732)	0	306,065	(7,010,213,904)	\$ (74,801,237)
FPSC ADJUSTED	\$ 4,157,941,438	76,313,811	1,368,717,483	792,884,726	313,505,691	185,792,077	322,924,794	(6,384,273)	(1,412,461)	3,052,341,848	\$ 1,105,599,591
PRO FORMA ADJUSTMENTS	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,011,210,621	76,313,811	1,368,717,483	792,884,726	313,400,045	129,231,417	322,924,794	(6,384,273)	(1,412,461)	2,995,675,542	\$ 1,015,535,080

(A) THE ADDITION OF EARNINGS FROM A FUDC WOULD INCREASE THE SYSTEM NOI BY \$ 52,948,873

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
 MARCH, 2010

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)
TOTAL PROFORMA ADJUSTMENTS	\$ (146,730,817)	0	0	0	(105,646)	(56,560,660)	0	0	0	(56,666,306)	\$ (90,064,511)

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
MARCH, 2010

AVERAGE	ADJUSTMENTS				ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT			MIDPOINT			HIGH POINT		
	1	2	3	4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12			
LONG TERM DEBT	\$ 5,436,790,723	\$ 5,314,553,880	\$ 153,605,229	\$ (897,094,269)	\$ 4,571,064,840	29.02%	5.24%	1.52%	5.24%	1.52%	5.24%	5.24%	1.52%		
SHORT TERM DEBT	365,458,929	355,786,036	12,371,499	(0)	368,157,535	2.34%	0.57%	0.01%	0.57%	0.01%	0.57%	0.57%	0.01%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,288,173,720	7,095,271,824	246,718,918	(0)	7,341,990,742	46.61%	9.00%	4.20%	10.00%	4.66%	11.00%	11.00%	5.13%		
CUSTOMER DEPOSITS	525,293,132	524,603,130	18,241,657	0	542,844,787	3.45%	5.87%	0.20%	5.87%	0.20%	5.87%	5.87%	0.20%		
DEFERRED INCOME TAX	3,173,726,081	3,097,000,689	98,130,740	(274,905,490)	2,920,225,939	18.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	26,594,221	26,206,574	217,190	(19,960,510)	6,463,254	0.04%	7.56%	0.00%	8.17%	0.00%	8.79%	8.79%	0.00%		
TOTAL	\$ 16,816,036,806	\$ 16,413,422,133	\$ 529,285,233	\$ (1,191,960,269)	\$ 15,750,747,098	100.00%	5.93%	6.40%	6.40%	6.40%	6.40%	6.40%	6.87%		

YEAR END	ADJUSTMENTS				ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT			MIDPOINT			HIGH POINT		
	1	2	3	4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12			
LONG TERM DEBT	\$ 5,363,970,458	\$ 5,255,244,492	\$ 105,288,406	\$ (555,696,008)	\$ 4,804,836,890	28.59%	5.29%	1.51%	5.29%	1.51%	5.29%	5.29%	1.51%		
SHORT TERM DEBT	1,076,886,210	1,046,178,393	23,483,327	0	1,071,661,719	6.38%	0.30%	0.02%	0.30%	0.02%	0.30%	0.30%	0.02%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,453,147,534	7,254,460,248	162,528,498	(0)	7,416,988,746	44.14%	9.00%	3.97%	10.00%	4.41%	11.00%	11.00%	4.85%		
CUSTOMER DEPOSITS	537,339,042	536,791,100	12,026,236	0	548,817,336	3.27%	6.22%	0.20%	6.22%	0.20%	6.22%	6.22%	0.20%		
DEFERRED INCOME TAX	3,251,394,612	3,172,046,854	64,907,364	(274,905,490)	2,962,046,748	17.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	43,833,483	43,352,352	10,902	(42,865,737)	497,517	0.00%	7.54%	0.00%	8.15%	0.00%	8.75%	8.75%	0.00%		
TOTAL	\$ 17,746,571,339	\$ 17,310,073,439	\$ 368,244,753	\$ (873,467,235)	\$ 16,804,850,957	100.00%	5.71%	6.15%	6.15%	6.15%	6.15%	6.15%	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.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
MARCH, 2010

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,222,588,778
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	18,664,147
INCOME TAXES	522,502,078
TOTAL	\$ 1,763,755,003
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 346,018,164
TIMES INTEREST EARNED WITH AFUDC	5.10

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 895,234,761
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(285,000,000)
AFUDC (DEBT & OTHER)	(62,948,873)
DEPRECIATION AND AMORTIZATION EXPENSE	1,075,242,293
DEFERRED INCOME TAXES	329,990,263
INVESTMENT TAX CREDITS	(6,384,273)
OTHER SOURCEUSES OF FUNDS INTERNALLY GENERATED FUNDS	(22,038,915)
	\$ 1,924,085,254

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,222,588,778
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(44,284,726)
INCOME TAXES	522,502,078
TOTAL	\$ 1,700,806,130
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 346,018,164
TIMES INTEREST EARNED WITHOUT AFUDC	4.92

CONSTRUCTION EXPENDITURES

\$ 2,551,287,272

PERCENT INTERNALLY GENERATED FUNDS

75.42%

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 18,664,147
X (1 - INCOME TAX RATE)	0.6143
SUBTOTAL	\$ 11,464,452
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	44,284,726
TOTAL	\$ 55,749,179
NET INCOME AVAILABLE FOR COMMON	\$ 895,234,761
AFUDC AS PER CENT OF NET INCOME	6.23%

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	\$ 4,571,064,940
JURIS ADJUSTED SHORT TERM DEBT	368,157,535
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,341,990,742
TOTAL	\$ 12,281,213,118
LTD TO TOTAL INVESTOR FUNDS	37.22%
STD TO TOTAL INVESTOR FUNDS	3.00%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	6.86%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.74%
TOTAL	5.12%
DIVIDED BY COMMON EQUITY RATIO	46.61%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.99%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (20,320,389)
GAINS ON DISPOSITION OF PROPERTY	(1,718,526)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
	\$ (22,038,915)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF:

0

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

SCHEDULE 5: PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.29%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.52%
SHORT TERM DEBT	0.01%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.74%</u>

PRO FORMA ROR LESS NON EQUITY COST 4.55%

PRO FORMA COMMON EQUITY RATIO 46.61%

PRO FORMA RETURN ON COMMON EQUITY 9.76%

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

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 4,571,064,840	29.02%	5.29%	1.53%
SHORT TERM DEBT	368,157,535	2.34%	0.57% *	0.01%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	542,844,787	3.45%	5.87% *	0.20%
COMMON EQUITY	7,341,990,742	46.61%	10.00%	4.66%
DEFERRED INCOME TAX	2,920,225,939	18.54%	0.00%	0.00%
INVESTMENT TAX CREDITS	6,463,254	0.04%	0.00%	0.00%
TOTAL	\$ 15,750,747,098	100.00%		6.41%

* 13-MONTH AVERAGE

NOTE:
 EFFECTIVE JANUARY 1, 2009 THE COMMISSION APPROVED AFUDC RATE IS 7.41%

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

SCHEDULE B: PAGE 1 OF 3

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	COMMISSION ADJUSTMENTS *	ADJUSTED RETAIL
LONG TERM DEBT	\$ 5,436,790,723	5,314,553,880	(743,489,040)	4,571,064,840
SHORT TERM DEBT	365,458,929	355,786,036	12,371,499	368,157,535
PREFERRED STOCK	-	-	-	-
COMMON EQUITY	7,288,173,720	7,095,271,824	246,718,918	7,341,990,742
CUSTOMER DEPOSITS	525,293,132	524,603,130	18,241,657	542,844,787
DEFERRED INCOME TAX	3,173,726,081	3,097,000,689	(176,774,750)	2,920,225,939
INVESTMENT TAX CREDITS	26,594,221	26,206,574	(19,743,320)	6,463,254
TOTAL	\$ 16,816,036,806	16,413,422,133	(662,675,035)	15,750,747,098

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

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

SCHEDULE B: PAGE 2 OF 3

	RATE BASE ADJUSTMENTS	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 334,764,070	
FUEL TRANSPORTATION EQUIPMENT	49,196,157	
LOAD CONTROL	31,791,289	
ASSET RETIREMENT OBLIGATION	120,269,052	
TOTAL	<u>\$ 536,020,567</u>	
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (45,886,604)	
ACCUM PROV DECOMMISSIONING COSTS	(2,460,427,927)	
ASSET RETIREMENT OBLIGATION	(16,572,880)	
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,274,066,296	
FUEL TRANSPORTATION EQUIPMENT	(48,135,139)	
OTHER RATE CASE ADJUSTMENTS	0	
LOAD CONTROL	(13,387,362)	
TOTAL	<u>\$ (310,343,616)</u>	
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,195,765,602	
CWIP - ECRC PROJECTS	\$ 398,800,062	
TOTAL	<u>\$ 1,594,565,664</u>	
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	
NUCLEAR FUEL CAPITAL LEASES	341,398,261	
TOTAL	<u>\$ 341,398,261</u>	
WORKING CAPITAL:		
(SEE SCHEDULE B, PAGE 3 OF 3)	\$ (1,498,965,841)	
TOTAL ADJUSTMENTS		\$ 662,675,035

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

SCHEDULE B: PAGE 3 OF 3

WORKING CAPITAL ADJUSTMENTS	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:	
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,852,378
INTEREST & DIVIDENDS RECEIVABLE	5,844
ACCTS RECEIVABLE - TAX REFUND	211,128,761
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECR	70,572,667
CASH CAPITAL SUB ACCOUNT	346,858
POLE ATTACHMENTS RENT'S RECEIVABLE	11,285,481
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,423,308
RATE CASE EXPENSE	2,695,843
TEMPORARY CASH INVESTMENTS	94,912,620
ASSET RETIREMENT OBLIGATION	0
STORM DEFICIENCY RECOVERY	904,033,847
NUCLEAR COST RECOVERY	12,991,918
JOBGING ACCOUNTS	27,888,525
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,357,138,050
ADJUSTMENTS TO LIABILITIES PER BOOKS:	
ACCOUNTS PAYABLE - ASSOC COS	\$ (24,119,656)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,612,580)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(196,096,358)
ACCUM. PROV. - RATE REFUNDS	(1,350,635)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,269,093)
JOBGING ACCOUNTS	(27,180,922)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0
LEHMAN HEDGE	(16,024,586)
POLE ATTACHMENT RENTS PAYABLE	(6,045,923)
PREFERRED STOCK DIVIDENDS ACCRUED	0
SJRPP ACCELERATED RECOVERY	(51,065,288)
ASSET RETIREMENT OBLIGATION	(2,377,762,468)
MARGIN CALL CASH COLLATERAL	(1,834,621)
STORM DEFICIENCY RECOVERY	0
NUCLEAR COST RECOVERY	(148,448,484)
TRANSMISSION RELIABILITY ENHANCEMENT	(2,293,276)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (2,856,103,891)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,498,965,841)

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

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{12})-1 =$
 $((1+R/12)^{12})-1 =$
 $((1+R/12)^{12})-1 =$
 $(1+R/12) =$
 $(R/12) =$

APPROVED RATE
 6.41%
 1.06410000
 1.00519087
 0.00519087

MONTHS	AFUDC		MONTHLY AFUDC	CUMULATIVE AFUDC
	BASE			
APR	1.00000000		0.00519087	0.00519087
MAY	1.00519087		0.00521782	0.01040869
JUN	1.01040869		0.00524490	0.01565360
JUL	1.01565360		0.00527213	0.02092573
AUG	1.02092573		0.00529950	0.02622522
SEP	1.02622522		0.00532701	0.03155223
OCT	1.03155223		0.00535466	0.03690689
NOV	1.03690689		0.00538245	0.04228934
DEC	1.04228934		0.00541039	0.04769973
JAN	1.04769973		0.00543848	0.05313821
FEB	1.05313821		0.00546671	0.05860492
MAR	1.05860492		0.00549508	0.06410000