



Florida Power & Light Company, 215 S. Monroe Street, Suite 810, Tallahassee, FL 32301

Robert Barrett
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October 18, 2010

- VIA HAND DELIVERY -

Mr. Marshall Willis, Director
Division of Economic Regulation
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

ECONOMIC REGULATION

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RECEIVED
ECONOMIC REGULATION
OCT 18 2010

RE: Docket No. 080677-EI

Dear Mr. Willis:

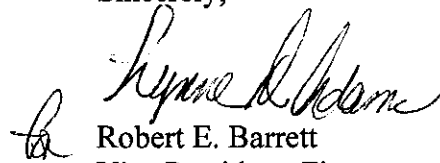
As directed in your letter to Kim Ousdahl dated October 14, 2010, I am enclosing Florida Power & Light Company's ("FPL's") July 2010 monthly earnings surveillance report ("ESR"). The July 2010 ESR shows a return on common equity ("ROE") of 11.68% for the twelve months ending July 2010, on an FPSC-adjusted, actual basis. As with ESRs for March through June 2010 that FPL submitted on September 14, 2010, that ROE is strongly affected by the unexpectedly high sales of electricity due to extreme, abnormal weather conditions that FPL has been experiencing since the latter part of 2009. This is evidenced by the fact that the pro-forma (*i.e.*, weather-normalized) ROE shown on the July 2010 ESR is 10.08%, well within the ROE range of 9% to 11% set by the Commission in Order No. PSC-10-0153-FOF-EI.

As you know, FPL has previously requested and the Commission has granted an extension of time to file the 2010 forecasted ESR until the proposed Stipulation and Settlement in this docket (the "Settlement Agreement") has been approved or, if not approved, the Commission has ruled on outstanding reconsideration motions. Neither of those events has transpired yet. However, in conjunction with review of the Settlement Agreement and the Commission's consideration of a potential earnings review in Docket No. 100410-EI, a question has been raised about FPL's ability to maintain its FPSC-adjusted, actual ROE within the 9% - 11% range set by the Commission, using the mechanism of varying the amortization of depreciation reserve surplus provided in Paragraph 7 of the Settlement Agreement. In order to address that question, FPL has prepared a provisional forecasted ESR for 2010 (the "Provisional FESR"), on the assumption that the settlement agreement is approved and FPL uses Paragraph 7 to maintain the FPSC-adjusted, actual ROE within the established range. Because of disclosure requirements of the Securities Exchange Commission, FPL requests that the results reflected on the Provisional FESR be treated as confidential until the final

forecasted ESR is filed. Accordingly, FPL has filed today with the Commission Clerk a request for confidential classification, to which a highlighted copy of the Provisional FESR is attached. Due to the confidentiality of the forecasted earnings information in the Provisional FESR, I cannot speak to its details in this letter, but you will find that the forecasted results provide a high degree of confidence that Paragraph 7 can and will work as intended by the settling parties to control FPL's FPSC-adjusted, actual ROE within the established range, especially considering that the results are conservative in at least four important respects: (1) actual sales for January through September 2010 are reflected in the forecast, so there are only three additional months of projected sales in the forecast; (2) historically there has been relatively little potential for extreme weather to increase sales in the fourth quarter of the year; (3) October 2010 sales to date are actually running below weather-normalized expectations; and (4) even if sales for the remainder of 2010 proved to be higher than expected, FPL could "throttle back" the amortization of depreciation reserve surplus further.

FPL will file the final forecasted ESR for 2010 once the contingencies have been resolved that led to our extension request. However, the Provisional FESR should provide the Commission with added, quantitative insight into the benefits of approving the Settlement Agreement, as well as the lack of any need for an earnings review to be initiated in Docket No. 100410-EI.

Sincerely,


Robert E. Barrett
Vice President, Finance

Cc: J.R. Kelly, Office of Public Counsel
Cheryl Bulecza-Banks
Andrew Maurey
John Slemkewicz

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JULY, 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	\$ 1,307,256,813 (A)	(136,221,986) (B)	1,171,074,826	(120,481,846)	\$ 1,050,592,980
RATE BASE	\$ 16,915,722,721	(422,269,286)	16,493,453,455	0	\$ 16,493,453,455
AVERAGE RATE OF RETURN	7.73%		7.10%		6.37%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,307,256,813 (A)	(133,144,159) (B)	1,174,152,655	(120,481,846)	\$ 1,053,670,809
RATE BASE	\$ 17,716,967,498	(674,879,151)	17,042,088,347	0	\$ 17,042,088,347
YEAR END RATE OF RETURN	7.38%		6.89%		6.18%

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

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

LOW	5.87%
MIDPOINT	6.33%
HIGH	6.79%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.27	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	4.55%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	66.77%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.13%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	4.35%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.68%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.08%	(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-EL, ORDER NO. PSC-10-0153-FOF-EL. 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 OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

Kimberly Ousdahl for KO
(SIGNATURE)

10/15/10
(DATE)

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

	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	\$ 28,404,584,344	12,516,778,928	15,887,795,416	101,447,005	2,058,975,158	371,849,680	18,420,057,289	(1,101,404,324)	\$ 17,818,652,915
JURISDICTIONAL PER BOOKS	\$ 27,811,152,662	12,290,867,086	15,520,285,576	97,321,251	2,016,965,769	369,799,801	18,004,372,196	(1,088,649,475)	\$ 16,915,722,721
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 38 OF 3)	\$ (674,216,829)	(338,978,276)	(335,238,553)	0	(1,609,085,854)	(231,149,876)	(2,175,483,583)	1,759,214,317	\$ (422,269,268)
FPSC ADJUSTED:	\$ 27,136,935,832	11,951,888,610	15,185,047,022	97,321,251	407,870,415	136,649,925	15,828,888,613	664,564,842	\$ 16,493,453,455
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 27,136,935,832	11,951,888,610	15,185,047,022	97,321,251	407,870,415	136,649,925	15,828,888,613	664,564,842	\$ 16,493,453,455
PRO FORMA ADJUSTED									

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
JULY, 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	\$ 10,909,675,439	\$ 4,473,367,196	1,586,505,336	1,000,849,952	1,094,710,706	354,806,539	213,425,440	(3,309,152)	(1,749,935)	9,639,114,281	\$ 1,270,561,158
JURISDICTIONAL PER BOOKS	\$ 10,758,501,556	\$ 3,320,885,633	1,556,289,255	984,641,839	1,058,021,417	362,623,231	212,094,437	(3,241,113)	(1,739,669)	9,469,555,082	\$ 1,259,946,484
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (465,828,507)	0	0	0	(12,495,509)	(182,586,204)	0	0	0	(195,083,713)	\$ (290,744,794)
FRANCHISE EXPENSE	0	0	0	0	(473,340,762)	182,581,169	0	0	0	(290,749,593)	290,749,593
GROSS RECEIPTS TAX	(250,142,224)	0	0	0	(249,433,164)	(273,320)	0	0	0	(497,848,688)	(496,540)
FINANCIAL PLANNING SERVICES	0	0	(392,905)	0	0	151,563	0	0	0	(241,342)	241,342
INDUSTRY ASSOCIATION DUES	0	0	(381,297)	0	0	147,095	0	0	0	(234,212)	234,212
ECONOMIC DEVELOPMENT %	0	0	(19,569)	0	0	7,560	0	0	0	(12,009)	12,009
AVIATION - EXPENSES	0	0	666,466	(1,669,725)	0	386,224	0	0	0	(615,004)	615,004
EXECUTIVE COMPENSATION	0	0	(12,139,461)	0	0	4,662,411	0	0	0	(7,476,050)	7,476,050
NOI FUEL COST REC RETAIL	(4,761,728,125)	(4,745,745,792)	(3,628,625)	0	(3,411,729)	130,176,208	(133,624,905)	0	0	(4,756,234,743)	(3,481,382)
CONSERVATION COST RECOVERY	(108,374,800)	0	(99,826,914)	(6,708,725)	(78,030)	1,773,235	(2,586,519)	0	0	(107,108,848)	(1,267,564)
CAPACITY COST RECOVERY	(986,902,202)	(520,222,686)	(36,678,749)	(134,648,659)	(496,332)	3,462,362	(1,470,962)	0	0	(990,232,269)	3,220,087
ENVIRONMENTAL COST RECOVERY	(116,743,791)	0	(16,974,392)	(11,830,910)	(95,499)	(43,119,364)	8,236,519	0	267,562	(63,202,781)	(55,541,070)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(199)	139
STORM DEFICIENCY RECOVERY	(89,774,746)	0	(882,983)	(68,756,866)	0	(11,588,095)	0	0	0	(81,325,616)	(18,449,132)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	910,540	0	0	(351,241)	0	0	0	559,299	(558,299)
INTEREST SYNCRONIZATION	0	0	0	0	0	24,704,076	(6,783,085)	0	0	17,919,991	(17,919,991)
TOTAL FPSC ADJUSTMENTS	\$ (6,511,362,397)	\$ (2,265,968,660)	\$ (189,121,896)	\$ (222,332,466)	\$ (739,341,022)	\$ 110,163,119	\$ (136,219,546)	\$ 0	\$ 267,562	\$ (6,423,330,730)	\$ (67,871,667)
FPSC ADJUSTED	\$ 4,247,109,188	\$ 54,916,953	\$ 1,397,147,559	\$ 761,309,433	\$ 318,680,395	\$ 472,818,350	\$ 75,874,891	\$ (3,241,113)	\$ (1,472,109)	\$ 3,079,034,362	\$ 1,171,074,826
PRO FORMA ADJUSTMENTS	\$ (196,285,967)	0	0	0	(141,326)	(75,862,795)	0	0	0	(75,804,121)	\$ (120,481,846)
(SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 4,050,823,221	\$ 54,916,953	\$ 1,397,147,559	\$ 761,309,433	\$ 318,539,069	\$ 397,155,555	\$ 75,874,891	\$ (3,241,113)	\$ (1,472,109)	\$ 3,000,230,241	\$ 1,050,592,980

(A) THE ADDITION OF EARNINGS FROM AFDIC 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 SYSTEM PER BOOKS JURISDICTIONAL PER BOOKS

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
 JULY, 2010

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUELS & 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)	\$ (166,286,667)	0	0	0	(141,326)	(75,662,795)	0	0	0	(75,804,121)	\$ (120,481,846)
TOTAL PROFORMA ADJUSTMENTS	\$ (166,286,667)	0	0	0	(141,326)	(75,662,795)	0	0	0	(75,804,121)	\$ (120,481,846)

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
JULY, 2010

SCHEDULE 2: PAGE 3 OF 3

	RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:			
ENVIRONMENTAL	\$	460,022,358	\$ 452,800,237
FUEL TRANSPORTATION EQUIPMENT		49,783,213	48,966,405
AVIATION - PLANT		20,408,100	20,231,784
LOAD CONTROL		33,295,847	33,295,847
ASSET RETIREMENT OBLIGATION		119,958,947	118,922,557
TOTAL	\$	<u>683,468,465</u>	\$ <u>674,216,829</u>
ACCUMULATED PROVISION FOR DEPRECIATION:			
ENVIRONMENTAL	\$	(47,472,382)	\$ (46,727,089)
ACCUM PROV DECOMMISSIONING COSTS		(2,581,929,891)	(2,565,173,941)
ASSET RETIREMENT OBLIGATION		(18,493,880)	(18,334,101)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		2,385,818,703	2,365,206,327
AVIATION - RESERVE		(10,784,435)	(10,691,263)
FUEL TRANSPORTATION EQUIPMENT		(49,332,869)	(48,523,450)
OTHER RATE CASE ADJUSTMENTS		0	0
LOAD CONTROL		(14,734,758)	(14,734,758)
TOTAL	\$	<u>(336,929,513)</u>	\$ <u>(338,978,276)</u>
CONSTRUCTION WORK IN PROGRESS:			
CONSTRUCTION WORK IN PROGRESS	\$	1,156,033,104	\$ 1,142,941,119
CWIP - ECRC PROJECTS		473,589,350	466,154,234
TOTAL	\$	<u>1,629,622,454</u>	\$ <u>1,609,095,354</u>
NUCLEAR FUEL:			
NUCLEAR FUEL IN PROCESS	\$	0	\$ 0
NUCLEAR FUEL CAPITAL LEASES		232,431,101	231,149,676
TOTAL	\$	<u>232,431,101</u>	\$ <u>231,149,676</u>
WORKING CAPITAL:			
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$	(1,773,982,589)	\$ (1,753,214,317)
TOTAL ADJUSTMENTS	\$	434,609,918	\$ 422,269,266

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JULY, 2010

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	NET INTERCHANGE	FUEL & OPERATION & MAINTENANCE	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,908,675,439	5,413,367,195	1,595,906,395	1,000,849,052	1,064,710,708	364,929,639	213,425,440	(3,309,152)	(1,743,955)	9,639,114,281	\$ 1,270,561,158
FPSC ADJUSTMENTS:											
FRANCHISE REVENUE	\$ (485,828,507)	0	0	0	(12,485,505)	(182,598,204)	0	0	0	(185,083,713)	\$ (290,744,794)
FRANCHISE EXPENSE	0	0	0	0	(473,340,762)	182,591,199	0	0	0	(290,748,563)	290,749,563
GROSS RECEIPTS TAX	(250,142,224)	0	0	0	(249,433,164)	(273,520)	0	0	0	(249,706,684)	(435,540)
FINANCIAL PLANNING SERVICES	0	0	(396,325)	0	0	154,910	0	0	0	(241,415)	241,419
INDUSTRY ASSOCIATION DUES	0	0	(984,820)	0	0	149,357	0	0	0	(235,253)	235,253
ECONOMIC DEVELOPMENT %	0	0	(19,770)	0	0	7,628	0	0	0	(12,144)	12,144
AVIATION - EXPENSES	0	0	694,497	(1,700,762)	0	396,167	0	0	0	(819,099)	618,099
EXECUTIVE COMPENSATION	0	0	(12,244,246)	0	0	4,723,218	0	0	0	(7,521,028)	7,521,028
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
NOI FUEL COST REC RETAIL	(4,842,902,701)	(4,828,583,293)	(3,688,154)	0	(3,411,729)	131,450,907	(134,235,453)	0	0	(4,838,468,722)	(4,433,979)
CONSERVATION COST RECOVERY	(108,374,900)	0	(99,525,614)	(6,706,725)	(78,000)	1,773,235	(2,569,513)	0	0	(107,108,646)	(1,267,954)
CAPACITY COST RECOVERY	(695,817,622)	(529,638,390)	(37,292,519)	(134,648,539)	(496,332)	7,356,535	(1,470,662)	0	0	(695,190,006)	9,372,384
ENVIRONMENTAL COST RECOVERY	(119,743,791)	0	(17,245,132)	(11,714,522)	(85,466)	(42,844,628)	8,298,519	0	271,829	(63,479,430)	(55,284,362)
OTHER RATE CASE ADJUSTMENTS	0	0	(229)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(99,774,748)	0	(993,399)	(63,756,869)	0	(11,581,943)	0	0	0	(81,332,211)	(18,442,537)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	918,475	0	0	(354,302)	0	0	0	564,173	(564,173)
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,610,476	(6,924,798)	0	0	17,685,678	(17,685,678)
TOTAL FPSC ADJUSTMENTS	\$ (6,592,584,396)	(5,359,221,692)	(170,178,337)	(223,527,416)	(738,341,022)	115,462,130	(196,981,907)	0	271,829	(6,512,486,405)	\$ (60,087,869)
FPSC ADJUSTED	\$ 4,317,091,045	55,145,513	1,416,727,999	777,321,636	325,369,684	480,370,770	78,463,533	(3,309,152)	(1,472,105)	3,126,617,677	\$ 1,190,473,169
PRO FORMA ADJUSTMENTS	\$ (195,265,957)	0	0	0	(141,326)	(75,662,795)	0	0	0	(75,804,121)	\$ (120,481,846)
(SEE SCHEDULE 2, PAGE 3C OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,120,805,079	55,145,513	1,416,727,999	777,321,636	325,228,358	404,707,975	78,463,533	(3,309,152)	(1,472,106)	3,050,813,756	\$ 1,069,991,323

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 49,287,794

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

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

SCHEDULE 2: PAGE 38 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 19,781,408	\$ 19,580,457
INTEREST & DIVIDENDS RECEIVABLE	1,564,127	1,549,029
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY, ECRC, ECRC	76,682,591	76,772,785
CASH CAPITAL SUB ACCOUNT	69,593	69,020
POLE ATTACHMENTS RENTS RECEIVABLE	11,915,290	11,800,272
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,927,900	1,891,231
RATE CASE EXPENSE	3,179,102	3,179,102
TEMPORARY CASH INVESTMENTS	193,214,889	191,349,881
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	882,827,589	882,827,589
NUCLEAR COST RECOVERY	4,906	4,906
JOBGING ACCOUNTS	39,526,689	39,145,141
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,230,694,284	\$ 1,228,179,413
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ (23,552,976)	\$ (23,325,623)
ACCUM DEFERRED RETIREMENT BENEFITS	(1,227,448)	(1,216,844)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(198,923,797)	(198,923,797)
ACCUM. PROV. - RATE REFUNDS	(5,233,966)	(5,082,207)
GAIN ON SALE OF EMISSION ALLOWANCE	(2,234,824)	(2,199,739)
JOBGING ACCOUNTS	(37,036,290)	(36,678,783)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	(3,287,881)	(3,256,144)
POLE ATTACHMENT RENTS PAYABLE	(6,361,925)	(6,300,514)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SURPP ACCELERATED RECOVERY	(52,302,323)	(51,438,576)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(2,487,283,770)	(2,485,794,763)
MARGIN CALL CASH COLLATERAL	(1,846,154)	(1,828,333)
NUCLEAR COST RECOVERY	(181,539,361)	(181,539,361)
TRANSMISSION RELIABILITY ENHANCEMENT	(3,846,154)	(3,809,028)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,004,676,873)	\$ (2,981,393,730)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,773,982,589)	\$ (1,753,214,317)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PRO FORMA ADJUSTMENTS
 JULY, 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)	\$ (198,285,967)	0	0	0	(141,326)	(75,862,795)	0	0	0	(75,804,121)	\$ (120,481,846)
TOTAL PROFORMA ADJUSTMENTS	\$ (198,285,967)	0	0	0	(141,326)	(75,862,795)	0	0	0	(75,804,121)	\$ (120,481,846)

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

	OPERATING REVENUES	NET INTERCHANGE	FUEL & OPERATION & MAINTENANCE	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,909,675,439	5,413,367,196	1,586,906,938	1,000,849,062	1,064,710,708	364,908,639	213,425,440	(3,308,152)	(1,743,935)	9,639,114,281	\$ 1,270,551,158
JURISDICTIONAL PER BOOKS	\$ 10,738,501,586	5,320,885,633	1,586,289,255	964,641,899	1,058,021,417	362,623,231	212,094,437	(3,241,113)	(1,739,669)	9,489,555,092	\$ 1,258,946,494
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (485,628,507)	0	0	0	(12,496,509)	(182,589,204)	0	0	0	(195,083,713)	\$ (290,744,794)
FRANCHISE EXPENSE	0	0	0	0	(473,340,762)	182,591,199	0	0	0	(290,749,563)	290,749,563
GROSS RECEIPTS TAX	(250,142,224)	0	0	0	(249,433,164)	(273,820)	0	0	0	(249,706,984)	(43,554,000)
FINANCIAL PLANNING SERVICES	0	0	(392,905)	0	0	151,963	0	0	0	(241,942)	234,212
INDUSTRY ASSOCIATION DUES	0	0	(381,297)	0	0	147,085	0	0	0	(234,212)	0
ECONOMIC DEVELOPMENT 5%	0	0	(19,569)	0	0	7,560	0	0	0	(12,009)	12,009
AVIATION - EXPENSES	0	0	688,496	0	0	396,224	0	0	0	(615,004)	615,004
EXECUTIVE COMPENSATION	0	0	(12,196,461)	0	0	4,682,411	0	0	0	(7,486,050)	7,486,050
NOI FUEL COST REC RETAIL	(4,781,728,125)	(4,745,745,792)	(3,628,825)	0	(3,411,729)	130,176,208	(133,624,805)	0	0	(4,756,234,743)	(5,491,382)
CONSERVATION COST RECOVERY	(108,374,900)	0	(89,525,614)	(6,708,725)	(76,030)	1,773,235	(2,569,513)	0	0	(107,106,946)	(1,287,954)
CAPACITY COST RECOVERY	(686,802,202)	(520,222,888)	(36,676,749)	(194,848,239)	(486,332)	3,492,862	(1,470,652)	0	0	(690,022,288)	3,220,087
ENVIRONMENTAL COST RECOVERY	(118,743,791)	0	(16,974,362)	(11,530,610)	(65,496)	(43,118,364)	8,228,518	0	287,562	(63,202,781)	(55,541,010)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(99,774,746)	0	(682,668)	(68,756,866)	0	(11,568,065)	0	0	0	(91,325,616)	(18,449,132)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	910,540	0	0	(351,241)	0	0	0	559,299	(559,299)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,628,248	(6,793,065)	0	0	14,835,183	(14,835,183)
TOTAL FPSC ADJUSTMENTS	\$ (6,511,392,397)	(5,265,968,690)	(169,121,636)	(223,332,466)	(739,341,022)	107,117,290	(136,219,546)	0	257,562	(6,426,598,558)	\$ (94,793,839)
FPSC ADJUSTED	\$ 4,247,109,188	54,916,953	1,397,147,559	761,309,433	318,680,395	469,740,522	75,874,891	(3,241,113)	(1,472,106)	3,072,956,534	\$ 1,174,152,655
PRO FORMA ADJUSTMENTS	\$ (196,285,967)	0	0	0	(141,328)	(75,662,795)	0	0	0	(75,904,121)	\$ (120,481,946)
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,050,823,221	54,916,953	1,397,147,559	761,309,433	318,539,069	394,077,727	75,874,891	(3,241,113)	(1,472,106)	2,997,162,413	\$ 1,053,670,809

(A) THE ADDITION OF EARNINGS FROM AFUDC 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
JULY, 2010

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (198,285,967)	0	0	(141,326)	(75,662,795)	0	0	0	(75,804,121)	\$ (120,481,846)
TOTAL PROFORMA ADJUSTMENTS	\$ (198,285,967)	0	0	(141,326)	(75,662,795)	0	0	0	(75,804,121)	\$ (120,481,846)

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
JULY, 2010

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 645,704,893	\$ 635,567,649
FUEL TRANSPORTATION EQUIPMENT	49,743,210	48,927,058
AVIATION - PLANT	53,025,731	52,567,613
LOAD CONTROL	33,841,893	33,841,893
ASSET RETIREMENT OBLIGATION	118,475,266	117,451,694
TOTAL	<u>\$ 900,790,992</u>	<u>\$ 888,355,907</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (48,531,572)	\$ (47,769,651)
ACCUM PROV DECOMMISSIONING COSTS	(2,611,421,817)	(2,594,474,473)
ASSET RETIREMENT OBLIGATION	(22,209,790)	(22,017,907)
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	2,402,108,447	2,381,355,335
AVIATION - RESERVE	(28,722,757)	(28,474,605)
FUEL TRANSPORTATION EQUIPMENT	(49,743,210)	(48,927,058)
OTHER RATE CASE ADJUSTMENTS	0	0
LOAD CONTROL	(16,818,951)	(16,818,951)
TOTAL	<u>\$ (375,339,650)</u>	<u>\$ (377,127,311)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,406,194,764	\$ 1,390,424,079
CWIP - ECRG PROJECTS	534,837,475	528,440,794
TOTAL	<u>\$ 1,941,032,239</u>	<u>\$ 1,916,864,873</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,773,982,889)	\$ (1,763,214,317)
TOTAL ADJUSTMENTS	\$ 692,500,992	\$ 674,379,151

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

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,909,675,459	\$ 4,413,367,196	1,598,908,338	1,000,849,052	1,064,710,706	364,908,659	213,425,440	(3,309,152)	(1,743,935)	9,639,114,281	\$ 1,270,561,158
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (485,828,507)	0	0	0	(12,465,509)	(182,588,204)	0	0	0	(195,053,713)	\$ (290,744,794)
FRANCHISE EXPENSE	0	0	0	0	(473,340,762)	182,581,189	0	0	0	(290,749,563)	290,749,563
GROSS RECEIPTS TAX	(250,142,224)	0	0	0	(248,433,164)	(273,520)	0	0	0	(249,706,684)	(433,540)
FINANCIAL PLANNING SERVICES	0	0	(966,223)	0	0	154,910	0	0	0	(241,419)	241,419
INDUSTRY ASSOCIATION DUES	0	0	(384,620)	0	0	148,367	0	0	0	(236,253)	236,253
ECONOMIC DEVELOPMENT 5%	0	0	(19,770)	0	0	7,628	0	0	0	(12,144)	12,144
AVIATION - EXPENSES	0	0	894,457	(1,700,782)	0	388,157	0	0	0	(618,099)	618,099
EXECUTIVE COMPENSATION	0	0	(12,244,246)	0	0	4,723,216	0	0	0	(7,521,028)	7,521,028
NOI FUEL COST REC RETAIL	(4,842,902,701)	(4,828,593,293)	(3,689,154)	0	(3,411,729)	131,450,907	(184,236,453)	0	0	(4,839,468,722)	(4,433,979)
CONSERVATION COST RECOVERY	(108,374,800)	0	(98,625,814)	(6,706,725)	(78,030)	1,773,295	(2,569,513)	0	0	(107,106,846)	(1,267,954)
CAPACITY COST RECOVERY	(686,817,622)	(529,538,390)	(37,262,619)	(134,948,939)	(496,302)	7,356,535	(1,470,862)	0	0	(696,190,006)	9,372,384
ENVIRONMENTAL COST RECOVERY	(118,743,791)	0	(17,245,132)	(11,714,522)	(85,495)	(42,944,628)	8,238,519	0	271,829	(63,479,430)	(55,264,362)
OTHER RATE CASE ADJUSTMENTS	0	0	(226)	0	0	87	0	0	0	(139)	139
STORM DEFICIENCY RECOVERY	(99,774,748)	0	(983,393)	(68,756,898)	0	(11,381,943)	0	0	0	(81,332,211)	(18,442,537)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	918,475	0	0	(354,302)	0	0	0	564,173	(564,173)
INTEREST SYNCHRONIZATION	0	0	0	0	0	21,846,584	(6,924,798)	0	0	14,921,786	(14,921,786)
TOTAL FPSC ADJUSTMENTS	\$ (6,582,584,868)	(5,358,221,682)	(170,178,337)	(223,527,416)	(738,341,022)	112,668,249	(138,981,907)	0	271,829	(6,515,269,269)	\$ (77,324,107)
FPSC ADJUSTED	\$ 4,317,091,045	55,145,513	1,416,727,999	777,321,638	325,369,684	477,605,868	76,463,533	(3,309,152)	(1,472,106)	3,123,853,965	\$ 1,193,237,051
PRO FORMA ADJUSTMENTS	\$ (196,265,967)	0	0	0	(141,306)	(75,862,795)	0	0	0	(75,904,121)	\$ (120,481,846)
(SEE SCHEDULE 3, PAGE 3B OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 4,120,805,079	55,145,513	1,416,727,999	777,321,638	325,228,378	401,844,093	76,463,533	(3,309,152)	(1,472,106)	3,048,049,874	\$ 1,072,756,205

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 48,287,794

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
 JULY, 2010

SCHEDULE 3, PAGE 38 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ (196,285,967)	0	0	(141,326)	(75,662,796)	0	0	0	(75,804,121)	\$ (120,481,846)
TOTAL PRO FORMA ADJUSTMENTS	\$ (196,285,967)	0	0	(141,326)	(75,662,796)	0	0	0	(75,804,121)	\$ (120,481,846)

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
JULY, 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 (%) 9	COST RATE (%) 10	WEIGHTED COST (%) 11	WEIGHTED COST (%) 12			
LONG TERM DEBT	\$ 5,484,670,821	\$ 5,373,143,249	\$ 190,039,706	\$ (774,425,961)	\$ 4,788,756,994	29.03%	5.28%	1.53%	5.28%	1.53%	5.28%	5.28%	1.53%		
SHORT TERM DEBT	553,439,431	539,341,169	22,288,006	0	561,629,175	3.41%	0.59%	0.02%	0.59%	0.02%	0.59%	0.59%	0.02%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	7,437,787,076	7,248,317,617	298,533,123	(0)	7,547,850,740	45.76%	9.00%	4.12%	10.00%	4.58%	11.00%	11.00%	5.03%		
CUSTOMER DEPOSITS	530,779,073	529,931,523	21,869,157	0	551,830,680	3.35%	5.98%	0.20%	5.98%	0.20%	5.98%	5.98%	0.20%		
DEFERRED INCOME TAX	3,258,980,576	3,180,771,531	120,479,223	(265,328,788)	3,035,921,996	18.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	44,985,988	44,217,833	296,200	(37,049,952)	7,463,871	0.05%	7.55%	0.00%	8.17%	0.00%	8.78%	8.78%	0.00%		
TOTAL	\$ 17,318,652,915	\$ 16,915,722,721	\$ 654,535,415	\$ (1,076,804,681)	\$ 16,483,453,455	100.00%	5.87%		6.33%		6.79%	6.79%			

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		
							COST RATE (%) 7	WEIGHTED COST (%) 8	WEIGHTED COST (%) 9	COST RATE (%) 10	WEIGHTED COST (%) 11	WEIGHTED COST (%) 12			
LONG TERM DEBT	\$ 5,509,374,238	\$ 5,402,372,912	\$ 55,910,226	\$ (543,276,265)	\$ 4,915,006,852	28.84%	5.29%	1.53%	5.29%	1.53%	5.29%	5.29%	1.53%		
SHORT TERM DEBT	623,721,800	610,287,038	7,022,146	(0)	617,309,184	3.62%	0.39%	0.01%	0.39%	0.01%	0.39%	0.39%	0.01%		
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
COMMON EQUITY	8,003,459,743	7,831,067,862	90,106,620	0	7,921,174,482	46.48%	9.00%	4.18%	10.00%	4.65%	11.00%	11.00%	5.11%		
CUSTOMER DEPOSITS	545,998,759	545,347,311	6,274,930	(0)	551,622,241	3.24%	6.25%	0.20%	6.25%	0.20%	6.25%	6.25%	0.20%		
DEFERRED INCOME TAX	3,327,031,527	3,261,064,760	34,470,069	(265,328,758)	3,030,226,070	17.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
INVESTMENT TAX CREDITS (1)	67,913,947	66,807,615	76,779	(60,134,976)	6,749,517	0.04%	7.56%	0.00%	8.20%	0.00%	8.81%	8.81%	0.00%		
TOTAL	\$ 18,077,499,414	\$ 17,716,967,498	\$ 193,860,768	\$ (868,739,320)	\$ 17,042,088,347	100.00%	5.93%		6.39%		6.86%	6.86%			

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
PROFORMA ADJUSTED BASIS
JULY, 2010

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	LOW POINT				MIDPOINT				HIGH POINT			
	1	2	3	4	5	6	7	8	9	10	11	12
LONG TERM DEBT	\$ 4,788,756,994	\$ (0)	\$ 4,788,756,994	29.03%	5.28%	1.53%	5.28%	1.53%	5.28%	1.53%	5.28%	1.53%
SHORT TERM DEBT	561,629,175	0	561,629,175	3.41%	0.59%	0.02%	0.59%	0.02%	0.59%	0.02%	0.59%	0.02%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,547,850,740	0	7,547,850,740	45.76%	9.00%	4.12%	10.00%	4.58%	11.00%	5.03%	11.00%	5.03%
CUSTOMER DEPOSITS	551,830,680	0	551,830,680	3.35%	5.98%	0.20%	5.98%	0.20%	5.98%	0.20%	5.98%	0.20%
DEFERRED INCOME TAX	3,035,921,996	(0)	3,035,921,996	18.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	7,463,871	0	7,463,871	0.05%	7.55%	0.00%	8.17%	0.00%	8.78%	0.00%	8.78%	0.00%
TOTAL	\$ 16,493,453,455	\$ 0	\$ 16,493,453,455	100.00%		5.87%		6.33%		6.79%		6.79%
YEAR END												
LONG TERM DEBT	\$ 4,915,006,852	\$ 0	\$ 4,915,006,852	28.84%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%	5.29%	1.53%
SHORT TERM DEBT	617,309,184	0	617,309,184	3.62%	0.39%	0.01%	0.39%	0.01%	0.39%	0.01%	0.39%	0.01%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	7,921,174,482	(0)	7,921,174,482	46.46%	9.00%	4.18%	10.00%	4.65%	11.00%	5.11%	11.00%	5.11%
CUSTOMER DEPOSITS	551,622,241	(0)	551,622,241	3.24%	6.25%	0.20%	6.25%	0.20%	6.25%	0.20%	6.25%	0.20%
DEFERRED INCOME TAX	3,030,226,070	0	3,030,226,070	17.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	6,749,517	(0)	6,749,517	0.04%	7.56%	0.00%	8.20%	0.00%	8.81%	0.00%	8.81%	0.00%
TOTAL	\$ 17,042,088,347	\$ (0)	\$ 17,042,088,347	100.00%		5.95%		6.39%		6.86%		6.86%

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	\$ 1,308,451,817
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	14,032,190
INCOME TAXES	570,874,862
TOTAL	\$ 1,893,358,869
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 359,219,871
TIMES INTEREST EARNED WITH AFUDC	5.27

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,308,451,817
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(35,255,604)
INCOME TAXES	570,874,862
TOTAL	\$ 1,843,871,075
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 359,219,871
TIMES INTEREST EARNED WITHOUT AFUDC	5.13

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 14,032,190
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 8,619,273
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	35,255,604
TOTAL	\$ 43,874,877
NET INCOME AVAILABLE FOR COMMON	\$ 963,264,136
AFUDC AS PER CENT OF NET INCOME	4.56%

FOOTNOTES

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

\$ (322,626,608)
(1,797,642)
0
0
\$ (324,424,249)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 963,264,136
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(160,000,000)
AFUDC (DEBT & OTHER)	(49,287,794)
DEPRECIATION AND AMORTIZATION EXPENSE	1,000,849,052
DEFERRED INCOME TAXES	193,090,707
INVESTMENT TAX CREDITS	(3,309,152)
OTHER SOURCE/USES OF FUNDS	(324,424,249)
INTERNALLY GENERATED FUNDS	\$ 1,620,182,700
CONSTRUCTION EXPENDITURES	\$ 2,428,675,224
PERCENT INTERNALLY GENERATED FUNDS	66.77%

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	\$ 4,788,756,994
JURIS ADJUSTED SHORT TERM DEBT	561,628,175
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	7,547,850,740
TOTAL	\$ 12,898,236,908
LTD TO TOTAL INVESTOR FUNDS	37.13%
STD TO TOTAL INVESTOR FUNDS	4.35%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN	7.10%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.75%
TOTAL	5.34%
DIVIDED BY COMMON EQUITY RATIO	45.75%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.68%

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H. PRO FORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN 6.37%

LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:

LONG TERM DEBT	1.53%
SHORT TERM DEBT	0.02%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.20%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.76%</u>

PRO FORMA ROR LESS NON EQUITY COST

4.61%

PRO FORMA COMMON EQUITY RATIO

45.76%

PRO FORMA RETURN ON COMMON EQUITY

10.08%