

ORDER NO. 23996
DOCKET NO. 900038-EI
PAGE 2

Docket No. 900038-EI was opened on January 18, 1990 to review FPL's earnings. In Order No. 22762 we ordered FPL to file a full set of minimum filing requirements (MFRs) by August 1, 1990. In addition, \$26.5 million was held subject to refund pending a review of the MFRs. The filing of Modified MFRs was held in abeyance pending filing of the MFRs.

The MFRs filed by FPL on July 31, 1990 showed a projected revenue shortfall of \$69.4 million for 1990 and an additional shortfall of \$122.4 million for 1991, using a 13.6% ROE. Despite the projected shortfall, the utility did not petition for a rate increase. Because the utility filed complete MFRs, it was excused from filing Modified MFRs, and Docket No. 890922-EI was closed.

Projected Data

We have reviewed the financial data projected by FPL for 1991 and find that the utility's rates and charges are not unfair, unjust and unreasonable on a prospective basis. Therefore, no prospective rate review is required.

On an adjusted basis, FPL reported an earned overall rate of return of 7.95% for 1991, which equates to a 9.64% return on common equity. However, certain adjustments must be made in order to properly evaluate FPL's projected 1991 earnings. Attachment 1 shows our adjustments to earnings, which increase the overall rate of return to 8.30% and the return on equity to 10.61%. A brief description of those adjustments is as follows:

O&M Benchmark

For 1991, the calculated total variance is \$167,059,000 over the utility's operations and maintenance (O&M) benchmark. As shown on Attachment 2, FPL is over the benchmark in Steam Production, Nuclear Production, Other Power Supply and Sales Expense. Based on the disallowances made in FPL's last rate case in Docket No. 830465-EI, O&M expenses have been reduced by \$40,596,000. Consistent with the last rate case, all Nuclear Production and Other Power Supply variances have been allowed.

Plant Scherer

FPL petitioned the Commission in Docket No. 900796-EI to include Scherer Unit No. 4 in rate base. The 1991 effect of this purchase is a \$144,382,000 increase in rate base and a \$4,218,000 decrease in net operating income.

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CILC Curtailment Credits

FPL currently books a portion of its Commercial/Industrial Load Control (CILC) curtailment credit as non-recoverable, thereby reducing revenues. After the utility's next rate case, however, FPL will recover curtailment credits for CILC customers directly through conservation cost recovery. Therefore, it is appropriate to increase revenues by \$2,529,000 to reflect this treatment.

Fuel Inventory

Based on our review of FPL's fuel inventory, the following adjustments are appropriate:

	<u>Quantity</u>	<u>Price</u>
Heavy Oil	\$(10,366,000)	\$25,074,000
Light Oil	(350,000)	2,418,000
Coal	(3,678,000)	---
Total	<u>\$(14,394,000)</u>	<u>\$27,492,000</u>

The above quantity reductions reflect the Commission's generic fuel policy, while the price increases are related to the unanticipated increase in oil prices resulting from the invasion of Kuwait by Iraq.

Bad Debt Expense

This adjustment is made to flow through the effect of the Commission's decision concerning the level of bad debt expense as approved in the utility's 1988 tax savings proceeding, Docket No. 890319-EI.

Adjustment Clause Overrecoveries

It is Commission policy to include adjustment clause overrecoveries in working capital. Therefore, working capital should be reduced by \$295,000 and \$5,552,000 for conservation and fuel overrecoveries, respectively.

Accrued Liabilities - CWIP

In Docket No. 830465-EI, FPL's last rate proceeding, all Construction Work In Progress Construction Work In Progress (CWIP) was excluded from rate base, with no related adjustment associated with removing the accrued liability amount from working capital.

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In this docket, the company made an adjustment to exclude the amount associated with accrued liabilities from working capital to the extent such amount is included in CWIP and is not receiving rate base treatment on Allowance For Funds Used During Construction (AFUDC). Since the Commission did not make an adjustment to accrued liabilities in FPL's last case, it would be appropriate to reverse the company's adjustment in this docket. Therefore, working capital should be reduced \$9,062,000 and \$10,684,000 for the 1990 and 1991 periods, respectively.

Specific O&M Adjustments

The following adjustments from Docket No. 890319-EI should be made herein:

Customer Service & Information	\$(2,488,000)
Dental Plan	(2,839,000)
Industry Dues	(218,000)
Total	<u>\$(5,545,000)</u>

Late Pay/Collection Fee

Projected revenues will be generated as the result of the implementation of a late payment charge and a field collection charge proposed in Docket No. 900836-EI. These charges have not been approved as of this date.

Interest Reconciliation

This adjustment reflects the change in income taxes as a result of the changes in interest expense related to the reconciliation of rate base with the capital structure. (See Attachment 5)

Future Earnings

After considering these adjustments, and calculating an adjusted achieved return on equity of 10.81%, it appears that Florida Power & Light Company's rates and charges do not yield revenues that are excessive on a prospective basis. Therefore, it is not necessary to initiate a rate proceeding to change FPL's rates and charges on a prospective basis. (See Attachment 7)

Current Data

Based on our analysis of FPL's actual data as of September 30, 1990, and the data projected for the rest of 1990, we find that this utility's current rates and charges could result in

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overearnings on an actual basis for 1990. On an adjusted basis, FPL projected an achieved overall rate of return of 8.73% for 1990, which equates to a 12.05% return on common equity. However, certain adjustments must be made in order to properly evaluate FPL's projected earnings for 1990. Attachment 3 shows adjustments which increase the overall rate of return to 9.16% and the return on common equity to 13.27%. A brief description of those adjustments is as follows:

O&M Benchmark

For 1990, the calculated total variance is \$172,827,000 over the benchmark. As shown on Attachment 4, FPL is over the benchmark in Steam Production, Nuclear Production, Other Power Supply, Transmission and Sales Expense. Based on the disallowances made in Docket No. 830465-EI, FPL's last rate case, O&M expenses have been reduced by \$45,155,000. Also consistent with the last rate case, all Nuclear Production and Other Power Supply variances have been allowed.

Plant Scherer

FPL's petition in Docket No. 900796-EI to include the acquisition of Scherer Unit No. 4 in rate base has no impact for 1990.

CILC Curtailment Credits

FPL currently books a portion of its CILC as non-recoverable, thereby reducing revenues. After the utility's next rate case, FPL will recover curtailment credits for CILC customers directly through conservation cost recovery. Since this is a prospective change, no adjustment is necessary for 1990.

Fuel Inventory

Based our review of FPL's fuel inventory, the following adjustments are appropriate:

	<u>Quantity</u>	<u>Price</u>
Heavy Oil	\$(15,836,000)	\$13,035,000
Light Oil	(1,118,000)	1,891,000
Coal	(6,614,000)	---
Total	<u>\$(23,565,000)</u>	<u>\$14,926,000</u>

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The above quantity reductions reflect the Commission's generic fuel policy, while the price increases are related to the unanticipated increase in oil prices resulting from the invasion of Kuwait by Iraq.

Bad Debt Expense

This adjustment is made to flow through the effect of the Commission's decision concerning the level of bad debt expense in Docket No. 890319-EI.

Adjustment Clause Overrecoveries

It is Commission policy to include adjustment clause overrecoveries in working capital. Therefore, working capital should be reduced by \$1,034,000 and \$10,015,000 for conservation and oil backout overrecoveries, respectively.

Accrued Liabilities - CWIP

In Docket No. 830465-EI, FPL's last rate proceeding, all CWIP was excluded from rate base, but there was no related adjustment associated with removing the accrued liability amount from working capital.

In this docket, the company made an adjustment to exclude the amount associated with accrued liabilities from working capital to the extent such amount is included in CWIP and is not receiving rate base treatment on AFUDC. Since the Commission did not make an adjustment to accrued liabilities in FPL's last case it would be appropriate to reverse the company's adjustment in this docket. Therefore, working capital should be reduced \$9,062,000 and \$10,684,000 for the 1990 and 1991 periods, respectively.

Specific O&M Adjustments

The following adjustments from the utility's 1988 tax savings docket (890319-EI) should also be made herein:

Deming Award Expenses	\$ (29,000)
QIP Consultants	(21,000)
Customer Service & Information	(2,119,000)
Dental Plan	(2,580,000)
Industry Dues	(201,000)
Total	<u>\$(4,950,000)</u>

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Late Pay/Collection Fee

Projected revenues will be generated as the result of the implementation of a late payment charge and a field collection charge proposed in Docket No. 900836-EI. These charges have not been approved as of this date. There is no impact on FPL's 1990 data.

Interest Reconciliation

This adjustment reflects the change in income taxes as a result of the changes in interest expense related to the reconciliation of rate base with the capital structure. (See Attachment 5)

1990 Earnings

In addition to reviewing the projected 1990 data filed in the utility's MFRs, we also evaluated FPL's actual earnings. For the 12 months ended September 30, 1990, FPL reported an FPSC Adjusted Return on Common Equity of 13.77%. (See Attachment 6)

Order No. 22672 instructed FPL to hold \$26,470,000 in annual revenues subject to refund during this rate review proceeding. Consistent with the terms of Order No. 22672, FPL should continue to hold this amount subject to refund pending completion of the recommended review of 1990 actual data. Section 366.06(4), Florida Statutes requires this Commission to take final agency action in a Commission-initiated rate proceeding within 12 months of the date upon which the order initiating the proceeding is issued. However, the Commission set an MFR filing date of August 1, 1990 conditioned upon FPL's agreement to extend this deadline by 60 days. Therefore, FPL shall continue to hold \$26,470,000 subject to refund pending the conclusion of this rate review proceeding, final agency action in which must be taken by June 1, 1991.

Return on Equity

After an evidentiary hearing in Docket Nos. 890319-EI and 890922-EI, we found that Florida Power & Light's (FPL) authorized return on equity (ROE) should be 12.8% plus or minus 50 basis points. Order No. 22490, issued February 5, 1990, reflects that the 12.8% ROE is to be used for all regulatory purposes. The hearing was held pursuant to Sections 366.05, 366.06, 366.07, and 366.076, Florida Statutes. Under these statutes, the established ROE will be permanent if no further Commission action is taken.

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We find that the ROE midpoint of 12.8% can still be construed to be appropriate for this utility. Market conditions have not changed dramatically enough since the Commission's decision to warrant authorization of a new ROE. However, we find that the range around the midpoint should be extended to plus or minus 100 basis points. When we voted on FPL's ROE on January 10, 1990, the plus or minus 50 basis point range was established for "interim" purposes in order to allow staff the opportunity to review FPL's earnings to determine if a rate reduction was necessary. We have decided herein that no prospective rate reduction is necessary. Therefore, it is no longer necessary to maintain a range for "interim" purposes, and the range should be extended to the usual range of plus or minus 100 basis points.

It is therefore

ORDERED by the Florida Public Service Commission that Florida Power & Light Company shall continue to hold \$26,470,000 subject to refund pending the conclusion of this rate review proceeding. It is further

ORDERED that the range of the return on equity set in Order No. 22490 is hereby increased from plus or minus 50 basis points to plus or minus 100 basis points.

By ORDER of the Florida Public Service Commission, this 16th day of JANUARY, 1991.

STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)

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by: Kay Flynn
Chief, Bureau of Records

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NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

The action proposed herein is preliminary in nature and will not become effective or final, except as provided by Rule 25-22.029, Florida Administrative Code. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, as provided by Rule 25-22.029(4), Florida Administrative Code, in the form provided by Rule 25-22.036(7)(a) and (f), Florida Administrative Code. This petition must be received by the Director, Division of Records and Reporting at his office at 101 East Gaines Street, Tallahassee, Florida 32399-0870, by the close of business on February 6, 1991.

In the absence of such a petition, this order shall become effective on the day subsequent to the above date as provided by Rule 25-22.029(6), Florida Administrative Code.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

If this order becomes final and effective on the date described above, any party adversely affected may request judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or by the First District Court of Appeal in the case of a water or sewer utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days of the effective date of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

05-Dec-90

FLORIDA POWER & LIGHT COMPANY
DOCKET NO. 900038-EI

DECEMBER 1991

(000)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	ADJUSTED JURIS. AS FILED	O&M BENCHMARK	PLANT SCHERER	CILC CURTAILMENT CREDITS	FUEL INVENTORY (QUANTITY)	FUEL INVENTORY (PRICE)	BAD DEBT EXPENSE	ADJUSTMENT CLAUSE OVER- RECOVERIES	ACCRUED LIABILITIES - CWIP	SPECIFIC O&M ADJUSTMENTS	LATE PAY / COLLECTION FEE	INTEREST RECONCILIATION	TOTAL ADJUSTMENTS	ADJUSTED TOTAL
PLANT IN SERVICE	\$11,317,332		\$149,256										\$149,256	\$11,466,588
ACCUMULATED DEPRECIATION	(3,819,018)		(9,821)										(9,821)	(3,828,839)
NET PLANT IN SERVICE	7,498,314	0	139,435	0	0	0	0	0	0	0	0	0	139,435	7,637,749
CONSTRUCTION WORK IN PROGRESS	403,920												0	403,920
PROPERTY HELD FOR FUTURE USE	47,828												0	47,828
NUCLEAR FUEL	148,720												0	148,720
NET UTILITY PLANT	8,098,782	0	139,435	0	0	0	0	0	0	0	0	0	139,435	8,238,217
WORKING CAPITAL	220,915		4,947		(14,394)	27,492	4,047	(5,847)	(10,684)					220,915
TOTAL RATE BASE	\$8,319,697	\$0	\$144,382	\$0	(\$14,394)	\$27,492	\$4,047	(\$5,847)	(\$10,684)	\$0	\$0	\$0	\$139,435	\$8,459,132
OPERATING REVENUES	\$2,964,598			\$2,529							\$18,400		\$20,929	\$2,985,527
OPERATING EXPENSES:														
O&M - OTHER	1,275,375	(10,596)	2,068				(72)			(5,545)	(828)		(44,973)	1,230,402
O&M - INTERCHANGE	100,072												0	100,072
DEPRECIATION & AMORTIZATION	525,466		4,092										4,092	529,558
TAXES OTHER THAN INCOME	227,517		603										603	228,119
INCOME TAXES-CURRENTLY PAYABLE	177,414	15,276	(2,545)	952			27			2,087	8,500	(1,851)	20,448	197,890
DEFERRED INCOME TAXES - NET	0												0	0
INVESTMENT TAX CREDIT - NET	0												0	0
(GAIN)LOSS ON SALE	(2,929)												0	(2,929)
TOTAL OPERATING EXPENSES	2,302,915	(25,320)	4,218	952	0	0	(45)	0	0	(3,458)	8,671	(1,851)	(14,533)	2,288,382
NET OPERATING INCOME	\$661,683	\$25,320	(\$4,218)	\$1,577	\$0	\$0	\$45	\$0	\$0	\$3,458	\$12,429	\$1,851	\$40,462	\$702,145
ACHIEVED RATE OF RETURN	7.95%												8.35%	8.30%
ACHIEVED RETURN ON EQUITY	9.64%												9.97%	10.81%

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SCHEDULE C-53

O & W BENCHMARK COMPARISON BY FUNCTION

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 DOCKET NO. 900038-EI

EXPLANATION: FOR TEST YEAR FUNCTIONALIZED O & W EXPENSES,
 PROVIDE THE BENCHMARK VARIANCES.

TYPE OF DATA SHOWN:
 HISTORIC YEAR:
 SUBSEQUENT TEST YEAR: 1991
 PROJECTED TEST YEAR:
 PRIOR YEAR:

LINE NO.	FUNCTION	(1) PROJECTED 1991 TOTAL COMPANY PER BOOKS (\$000)	(2) 1991 O&W EXPENSE ADJUSTMENTS (\$000)	(3) 1991 ADJUSTED O&W EXPENSES (1) + (2) (\$000) (a)	(4) CORRECTIONS TO BUDGET FUNCTIONAL ALLOCATIONS (\$000) (b)	(5) CORRECTED 1991 ADJUSTED O&W EXPENSES (3) - (4) (\$000)	(6) 1985 BENCHMARK YEAR ADJUSTED O & W (\$000) (c)	(7) COMPOUND MULTIPLIER	(8) 1991 BENCHMARK (\$ & (7) (\$000)	(9) 1991 ADJUSTED BENCHMARK VARIANCE (5) - (8) (\$000)	(10) 1991 JURISDICTIONAL SEPARATION FACTORS	(11) 1991 ADJUSTED BENCHMARK VARIANCE (\$000)
1	PRODUCTION - STEAM	\$983,557	\$804,768	\$178,789	\$2,850	\$178,140	1.2680	\$106,838	\$68,302	0.98787	\$65,496	
2	PRODUCTION - NUCLEAR	484,068	119,893	374,373	(884)	375,287	1.2680	140,382	234,885	0.987144	231,885	
3	PRODUCTION - OTHER	93,740	70,905	23,115	451	22,664	1.2680	25,032	(2,368)	0.984838	(2,332)	
4	OTHER POWER SUPPLY	1,002,558	1,001,128	1,431	(2,378)	3,809	1.618	2,048	1,758	0.989535	1,741	
5	TRANSMISSION	45,410	2,100	43,310	(170)	43,480	1.5844	44,428	(848)	0.984838	(834)	
6	DISTRIBUTION	228,748	1,817	225,130	(4,992)	230,122	1.5844	277,921	(47,800)	0.996784	(47,740)	
7	CUSTOMER ACCOUNTS	103,580	(80)	103,660	(8,480)	110,140	1.5844	141,599	(31,458)	0.994578	(31,288)	
8	CUSTOMER SERVICE AND INFORMATION	51,058	33,414	17,643	(1,105)	18,748	1.4035	1,5844	22,378	(3,830)	1.000000	(3,830)
9	SALES EXPENSES	2,220	0	2,220	1,949	271	0	1.5844	0	271	1.000000	271
10	ADMINISTRATIVE AND GENERAL	328,391	15,504	312,887	10,969	301,918	220,682	1.5844	351,872	(49,954)	0.990992	(49,504)
11	TOTAL	\$3,331,368	\$2,048,808	\$1,282,559	\$0	\$1,282,559	\$744,384	\$1,115,501	\$187,058		\$183,947	

NOTES: (A) IN ADDITION TO THE COMMISSION ADJUSTMENTS REFLECTED ON WFR C-4, THE FOLLOWING ITEMS HAVE ALSO BEEN ADJUSTED OUT OF O&W EXPENSES CONSISTENT WITH FPL'S LAST RATE CASE, DOCKET NO. 83048-EI, ORDER NOS. 13537, 13948, 13948-A, AND 14005: NON-RECOVERABLE FUEL, OIL BACKOUT - FERC, AND TRANSMISSION OF ELECTRICITY BY OTHERS.
 (B) THE COMPANY DOES NOT BUDGET AT A FERC ACCOUNT LEVEL. HOWEVER, FOR PURPOSES OF THIS WFR THE BUDGET WAS ALLOCATED TO FERC FUNCTIONAL GROUPINGS. ALTHOUGH THE TOTAL BUDGET IS CORRECT, THIS BUDGET ACTIVITY (BA) ALLOCATION PROCESS RESULTED IN SOME MISALLOCATIONS WHICH HAVE BEEN IDENTIFIED AND CORRECTED HERE.
 (C) BENCHMARK YEAR ADJUSTED O&W AMOUNTS ARE THE 1985 O&W AMOUNTS ALLOWED BY THE FPC DURING FPL'S LAST RATE CASE, DOCKET 83048-EI, ADJUSTED FOR A & G RECLASSIFICATION IN DOCKET NO. 89039-EI, K. W. DAVIS TESTIMONY, DOCUMENT 5, PAGE 1 OF 1.
 TOTALS MAY NOT ADD DUE TO ROUNDING.

SUPPORTING SCHEDULES: C-19, C-55, C-58

RECAP SCHEDULES:

FLORIDA POWER & LIGHT COMPANY
 DOCKET NO. 900038-EI
 O&M EXPENSES
 (000)

	(1) 1984	(2) 1984	(3) %	(4) 1991	(5) 1991
	VARIANCE	UNJUSTIFIED	UNJUSTIFIED	VARIANCE	UNJUSTIFIED
			(2)/(3)		(3)x(4)
STEAM PRODUCTION	33,484	20,615	61.57%	65,498	40,325
TRANSMISSION	5,372	4,450	82.84%	0	0
SALES EXPENSES	0	0	100.00%	271	271
					40,596

	(1) 1984	(2) 1984	(3) %	(4) 1990	(5) 1990
	VARIANCE	UNJUSTIFIED	UNJUSTIFIED	VARIANCE	UNJUSTIFIED
			(2)/(3)		(3)x(4)
STEAM PRODUCTION	33,484	20,615	61.57%	66,224	40,772
TRANSMISSION	5,372	4,450	82.84%	4,985	4,129
SALES EXPENSES	0	0	100.00%	254	254
					45,155

26-241-90

 FLORIDA POWER & LIGHT COMPANY
 DOCKET NO. 900038-EI
 DECEMBER 1990
 (\$00)

	(1) ADJUSTED JURIS. AS FILED	(2) D&M BENCHMARK	(3) PLANT SCHERER	(4) C&L CURTAILMENT CREDITS	(5) FUEL INVENTORY (QUANTITY)	(6) FUEL INVENTORY (PRICE)	(7) BAD DEBT EXPENSE	(8) ADJUSTMENT CLAUSE OVER- RECOVERIES	(9) ACCRUED LIABILITIES - C&M	(10) SPECIFIC D&M ADJUSTMENTS	(11) LATE PAY / COLLECTION FEE	(12) INTEREST RECONCILI- ATION	(13) TOTAL ADJUSTMENTS	(14) TOTAL ADJUSTED
PLANT IN SERVICE	\$10,721,384												\$0	\$10,721,384
ACCUMULATED DEPRECIATION	(3,437,868)												\$0	(3,437,868)
NET PLANT IN SERVICE	7,283,516	0	0	0	0	0	0	0	0	0	0	0	0	7,283,516
CONSTRUCTION WORK IN PROGRESS	154,588												0	154,588
PROPERTY HELD FOR FUTURE USE	41,832												0	41,832
NUCLEAR FUEL	129,488												0	129,488
NET UTILITY PLANT	7,548,797	0	0	0	0	0	0	0	0	0	0	0	0	7,548,797
WORKING CAPITAL	271,481				(23,960)	14,808	2,838	(11,848)	(8,182)	0	0	0	0	248,849
TOTAL RATE BASE	\$7,820,278	\$0	\$0	\$0	\$27,540	\$14,808	\$2,838	\$(11,848)	\$(8,182)	\$0	\$0	\$0	\$(24,812)	\$7,795,466
OPERATING REVENUES	\$2,888,903												\$0	\$2,888,903
OPERATING EXPENSES													\$0	
D&M - OTHER	1,205,817	(45,155)					(348)		(4,890)				(50,451)	1,155,268
D&M - INTERCHANGE	87,088												0	87,088
DEPRECIATION & AMORTIZATION	487,581												0	487,581
TAXES OTHER THAN INCOME	210,281												0	210,281
INCOME TAXES-CURRENTLY PAYABLE	182,806	18,892		0			130		1,863	0	324	18,309	211,818	
DEFERRED INCOME TAXES - NET	0												0	0
INVESTMENT TAX CREDIT - NET	0												0	0
(GAIN)LOSS ON SALE	(2,784)												0	(2,784)
TOTAL OPERATING EXPENSES	2,300,508	(26,263)	0	0	0	0	(218)	0	(3,027)	0	324	(51,143)	2,188,434	
NET OPERATING INCOME	\$588,395	\$26,263	\$0	\$0	\$0	\$0	\$218	\$0	\$3,867	\$0	\$(324)	\$(1,834)	\$377,478	
ACHIEVED RATE OF RETURN	4.73%								5.28%			(5.32%)	5.14%	5.18%
ACHIEVED RETURN ON EQUITY	12.01%												1.22%	13.27%

SCHEDULE C-53

O & W BENCHMARK COMPARISON BY FUNCTION

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES

EXPLANATION: FOR TEST YEAR FUNCTIONALIZED O & W EXPENSES,
 PROVIDE THE BENCHMARK VARIANCES.

TYPE OF DATA SHOWN:
 HISTORIC YEAR:
 SUBSEQUENT YEAR:
 PROJECTED TEST YEAR: 1990
 PRIOR YEAR:

DOCKET NO. 900038-EI

LINE NO.	FUNCTION	(1) PROJECTED 1990 TOTAL COMPANY PER BOOKS (\$000)	(2) 1990 OSW EXPENSE ADJUSTMENTS (\$000)	(3) 1990 ADJUSTED OSW EXPENSES (1) - (2) (\$000) (a)	(4) CORRECTIONS TO BUDGET FUNCTIONAL ALLOCATIONS (\$000) (b)	(5) CORRECTED 1990 ADJUSTED OSW EXPENSES (3) - (4) (\$000)	(6) 1985 BENCHMARK YEAR ADJUSTED O & W (\$000) (c)	(7) COMPOUND MULTIPLIER	(8) 1990 BENCHMARK (\$1 X (7) (\$000)	(9) 1990 ADJUSTED BENCHMARK VARIANCE (5) - (8) (\$000)	(10) 1990 JURISDICTIONAL SEPARATION FACTORS	(11) 1990 JURISDICTIONAL ADJUSTED BENCHMARK VARIANCE (\$000)
1	PRODUCTION - STEAM	\$688,297	\$722,572	\$173,725	\$1,980	\$171,765	0.888	\$104,708	\$67,057	0.987588	\$68,22	
2												
3	PRODUCTION - NUCLEAR	475,023	121,987	353,036	(612)	353,648	1.2088	133,824	218,824	0.986883	218,82	
4												
5	PRODUCTION - OTHER	58,079	75,881	22,168	861	21,307	1.2088	23,883	(2,558)	0.984891	(2,517)	
6												
7	OTHER POWER SUPPLY	973,110	871,812	1,499	(2,150)	3,849	1.2088	1,954	1,895	0.989195	1,81	
8												
9	TRANSMISSION	41,572	1,847	36,725	(6,287)	48,022	1.4700	40,960	5,062	0.984891	4,81	
10												
11	DISTRIBUTION	214,902	1,158	213,746	(8,181)	222,927	1.4700	258,227	(33,289)	0.988731	(33,24)	
12												
13	CUSTOMER ACCOUNTS	100,980	0	100,980	(3,065)	104,045	1.4700	130,545	(28,501)	0.984253	(28,35)	
14												
15	CUSTOMER SERVICE AND INFORMATION	48,139	28,371	19,768	1,778	17,992	1.4700	20,832	(2,838)	1.000000	(2,83)	
16												
17	SALES EXPENSES	2,093	0	2,093	1,839	254	1.4700	0	254	1.000000	25	
18												
19	ADMINISTRATIVE AND GENERAL	289,145	12,841	286,304	14,878	271,425	1.4700	324,404	(52,979)	0.990848	(52,48)	
20												
21	TOTAL	\$3,149,290	\$1,908,246	\$1,213,044	\$0	\$1,213,044		\$1,037,118	\$175,928		\$172,82	

NOTES: (a) IN ADDITION TO THE COMMISSION ADJUSTMENTS REFLECTED ON WFR C-4, THE FOLLOWING ITEMS HAVE ALSO BEEN ADJUSTED OUT OF OSW EXPENSES CONSISTENT WITH FPL'S LAST RATE CASE, DOCKET NO. 830485-EI, ORDER NOS. 12537, 12948, 12948-A, AND 14005: NON-RECOVERABLE FUEL, OIL BACKOUT - PERC, AND TRANSMISSION OF ELECTRICITY BY OTHERS.
 (b) THE COMPANY DOES NOT BUDGET AT A PERC ACCOUNT LEVEL, HOWEVER, FOR PURPOSES OF THIS WFR THE BUDGET WAS ALLOCATED TO PERC FUNCTIONAL GROUPINGS. ALTHOUGH THE TOTAL BUDGET IS CORRECT, THIS BUDGET ACTIVITY (8A) ALLOCATION PROCESS RESULTED IN SOME MISALLOCATIONS WHICH HAVE BEEN IDENTIFIED AND CORRECTED HERE.
 (c) BENCHMARK YEAR ADJUSTED OSW AMOUNTS ARE THE 1985 OSW AMOUNTS ALLOWED BY THE FPSC DURING FPL'S LAST RATE CASE, DOCKET 830485-EI, ADJUSTED FOR A & C RECLASSIFICATION IN DOCKET NO. 890319-EI, K. W. DAVIS TESTIMONY, DOCUMENT 5, PAGE 1 OF 1.
 TOTALS MAY NOT ADD DUE TO ROUNDING.

SUPPORTING SCHEDULES: C-19, C-55, C-58

REGA SCHEDULES:

FLORIDA POWER & LIGHT COMPANY
DOCKET NO. 900038-EI
O&M EXPENSES
(000)

	(1) 1984	(2) 1984	(3) %	(4) 1991	(5) 1991
	VARIANCE	UNJUSTIFIED	UNJUSTIFIED	VARIANCE	UNJUSTIFIED
			(2)/(3)		(3)x(4)
STEAM PRODUCTION	33,484	20,615	61.57%	65,498	40,325
TRANSMISSION	5,372	4,450	82.84%	0	0
SALES EXPENSES	0	0	100.00%	271	271
					40,596

	(1) 1984	(2) 1984	(3) %	(4) 1990	(5) 1990
	VARIANCE	UNJUSTIFIED	UNJUSTIFIED	VARIANCE	UNJUSTIFIED
			(2)/(3)		(3)x(4)
STEAM PRODUCTION	33,484	20,615	61.57%	66,224	40,772
TRANSMISSION	5,372	4,450	82.84%	4,985	4,129
SALES EXPENSES	0	0	100.00%	254	254
					45,155

05-Dec-90

FLORIDA POWER & LIGHT COMPANY
 DOCKET NO. 900038-EI
 CAPITAL STRUCTURE
 (000)

1990	AMOUNT	RATIO	COST RATE	WEIGHTED COST	PRO RATA DJUSTMEN	ADJUSTED AMOUNT	RATIO	COST RATE	WEIGHTED COST	INTEREST RECONCIL
LONG TERM DEBT	2,618,775	33.32%	9.74%	3.25%	(8,300)	2,610,475	33.32%	9.74%	3.25%	(808)
PREFERRED STOCK	501,363	6.38%	8.27%	0.53%	(1,589)	499,774	6.38%	8.27%	0.53%	
COMMON EQUITY	2,739,158	34.85%	12.80%	4.48%	(8,681)	2,730,477	34.85%	12.80%	4.48%	
SHORT TERM DEBT	18,352	0.21%	8.20%	0.02%	(52)	18,300	0.21%	8.20%	0.02%	(4)
CUSTOMER DEPOSITS	190,801	2.43%	8.04%	0.20%	(605)	190,196	2.43%	8.04%	0.20%	(49)
TAX CREDITS - ZERO COST	2,380	0.03%	0.00%	0.00%	(7)	2,353	0.03%	0.00%	0.00%	
TAX CREDITS - WEIGHTED COST	378,281	4.81%	11.42%	0.55%	(1,199)	377,082	4.81%	11.42%	0.55%	
DEFERRED INCOME TAXES	1,413,189	17.98%	0.00%	0.00%	(4,478)	1,408,710	17.88%	0.00%	0.00%	
TOTAL	7,860,259	100.00%		8.99%	(24,912)	7,835,347	100.00%		8.99%	(861)

1990	AMOUNT	RATIO	COST RATE	WEIGHTED COST
LONG TERM DEBT	2,618,775	44.89%	9.74%	4.35%
PREFERRED STOCK	501,363	8.56%	8.27%	0.71%
COMMON EQUITY	2,739,158	48.75%	12.80%	6.38%
TOTAL	5,859,296	100.00%		11.42%

1991	AMOUNT	RATIO	COST RATE	WEIGHTED COST	PRO RATA DJUSTMEN	ADJUSTED AMOUNT	RATIO	COST RATE	WEIGHTED COST	INTEREST RECONCIL
LONG TERM DEBT	2,827,642	33.99%	9.78%	3.32%	47,390	2,875,032	33.99%	9.78%	3.32%	4,635
PREFERRED STOCK	493,307	5.93%	8.19%	0.49%	8,288	501,575	5.93%	8.19%	0.49%	
COMMON EQUITY	2,977,582	35.79%	12.80%	4.58%	49,903	3,027,485	35.79%	12.80%	4.58%	
SHORT TERM DEBT	12,366	0.15%	8.20%	0.01%	207	12,573	0.15%	8.20%	0.01%	17
CUSTOMER DEPOSITS	197,802	2.38%	8.04%	0.19%	3,315	201,117	2.38%	8.04%	0.19%	287
TAX CREDITS - ZERO COST	1,821	0.02%	0.00%	0.00%	27	1,648	0.02%	0.00%	0.00%	
TAX CREDITS - WEIGHTED COST	357,095	4.29%	11.45%	0.49%	5,985	363,080	4.29%	11.45%	0.49%	
DEFERRED INCOME TAXES	1,452,284	17.46%	0.00%	0.00%	24,340	1,476,624	17.46%	0.00%	0.00%	
TOTAL	8,319,899	100.00%		9.09%	139,435	8,459,134	100.00%		9.09%	4,918

1991	AMOUNT	RATIO	COST RATE	WEIGHTED COST
LONG TERM DEBT	2,827,642	44.89%	9.74%	4.37%
PREFERRED STOCK	493,307	7.83%	8.27%	0.65%
COMMON EQUITY	2,977,582	47.27%	12.80%	6.43%
TOTAL	6,298,531	100.00%		11.45%

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 RATE OF RETURN REPORT SUMMARY
 SEPTEMBER 30, 1990

SCHEDULE 1: PAGE 1 OF 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 728,391,973 (A)	\$ 9,318,351 (B)	\$ 719,073,623	\$(38,099,603)	\$ 680,974,019
AVERAGE RATE BASE	\$ 7,913,554,971	\$ 209,901,343	\$ 7,708,053,628	\$(11,085,867)	\$ 7,696,967,761
AVERAGE RATE OF RETURN	9.20%		9.33%		8.85%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 728,391,973 (A)	\$ 6,584,873 (B)	\$ 721,807,100	\$(38,100,746)	\$ 683,706,355
YEAR END RATE BASE	\$ 8,147,351,764	\$ 304,182,033	\$ 7,843,229,731	\$(11,085,867)	\$ 7,832,143,864
YEAR END RATE OF RETURN	8.94%		9.20%		8.73%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					
.....					
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)					
LOW		8.82%			
MIDPOINT		9.00%			
HIGH		9.18%			
IV. FINANCIAL INTEGRITY INDICATORS					

A. TIE WITH AFUDC		3.12	(SYSTEM PER BOOKS BASIS)		
B. TIE WITHOUT AFUDC		3.05	(SYSTEM PER BOOKS BASIS)		
C. AFUDC TO NET INCOME		4.42%	(SYSTEM PER BOOKS BASIS)		
D. INTERNALLY GENERATED FUNDS		44.91%	(SYSTEM PER BOOKS BASIS)		
E. LTD TO TOTAL INVESTOR FUNDS		45.51%	(FPSC ADJUSTED BASIS)		
F. STD TO TOTAL INVESTOR FUNDS		0.57%	(FPSC ADJUSTED BASIS)		
G. RETURN ON COMMON EQUITY		13.77%	(FPSC ADJUSTED)		
H. RETURN ON COMMON EQUITY		18.36%	(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-E1, ORDER NOS. 13537 AND 13948. THIS REPORT DOES NOT NECESSARILY REPRESENT
 THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 SEPTEMBER 30, 1990

SCHEDULE 2: PAGE 1 OF 3

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	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	\$11,298,778,798	\$ 3,949,882,820	\$ 7,348,895,978	\$ 48,889,843	\$ 344,127,498	\$ 388,810,074	\$ 7,051,670,848	\$ 204,800,989	\$ 8,037,431,848
JURISDICTIONAL PER BOOKS	\$10,879,844,308	\$ 3,881,387,848	\$ 7,038,356,343	\$ 48,038,351	\$ 338,113,884	\$ 388,814,180	\$ 7,710,073,798	\$ 203,333,186	\$ 7,810,884,971
FP&C ADJUSTMENTS: (SEE SCHEDULE 1, PAGES 3 OF 3 AND 18 OF 3)	\$ (388,827,841)	\$ (884,891,824)	\$ 199,183,883	\$ 0	\$ (287,419,843)	\$ (180,423,729)	\$ (318,879,888)	\$ 13,178,848	\$ (208,801,343)
TOTAL FP&C ADJUSTMENTS:	\$ (388,827,841)	\$ (884,891,824)	\$ 199,183,883	\$ 0	\$ (287,419,843)	\$ (180,423,729)	\$ (318,879,888)	\$ 13,178,848	\$ (208,801,343)
FP&C ADJUSTED:	\$10,472,816,348	\$ 3,336,396,322	\$ 7,237,539,844	\$ 48,038,351	\$ 80,893,841	\$ 198,290,459	\$ 7,491,842,798	\$ 216,410,832	\$ 7,708,083,828
PRO FORMA ADJUSTMENTS:									
TURKEY POINT UNITS 3 & 4 STEAM & GENERATOR REPLACEMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (9,821,488)	\$ (9,821,488)
MARTIN RESERVOIR REPAIR & ENHANCEMENT COSTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,284,488)	\$ (1,284,488)
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (11,005,867)	\$ (11,005,867)
PRO FORMA ADJUSTED	\$10,472,816,348	\$ 3,336,396,322	\$ 7,237,539,844	\$ 48,038,351	\$ 80,893,841	\$ 198,290,459	\$ 7,491,842,798	\$ 205,334,965	\$ 7,696,987,961

NOTE:
 THE PRO FORMA ADJUSTMENTS USE NET NECESSARILY ALL 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
SEPTEMBER 30, 1990

SCHEDULE 2, PAGE 1 OF 3

LINE NO.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES INCOME TAXES EQUIVALENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
1	\$ 4,817,021,884	\$ 1,867,288,874	\$1,221,408,068	\$ 487,872,888	\$ 428,948,287	\$ 179,814,814	\$ 44,143,438	\$ (33,008,888)	\$ (261,888)	\$ 4,189,601,628	\$ 717,430,256
2											
3	\$ 4,843,824,888	\$ 1,840,338,000	\$1,208,400,802	\$ 479,888,888	\$ 424,742,004	\$ 172,872,888	\$ 43,818,444	\$ (32,884,488)	\$ (287,888)	\$ 4,144,843,848	\$ 707,782,241
4											
5											
6											
7	\$ (143,481,718)	\$ 0	\$ 0	\$ 0	\$ (2,284,472)	\$ (87,811,887)	\$ 0	\$ 0	\$ 0	\$ (71,888,448)	\$ (112,288,288)
8											
9											
10	48,284	0	38,221	0	0	17,423	0	0	0	17,482	28,877
11	0	0	(8,818)	(8,838)	0	3,288	2,488	0	0	(8,838)	8,838
12	0	0	(22,482)	0	0	8,878	0	0	0	(14,882)	14,882
13	0	0	(27,888)	0	0	7,848	0	0	0	(22,118)	22,118
14	0	0	(487,284)	0	0	184,878	0	0	0	(308,414)	308,414
15	(828,878)	0	0	0	0	(248,488)	0	0	0	(308,414)	8,838
16	(1,418,831,874)	(1,283,788,274)	0	0	(22,487,787)	(8,887,888)	8,281,228	0	0	(1,418,831,274)	(877,471)
17	(22,247,844)	0	(24,724,884)	(4,788,881)	(841,832)	1,282,878	(1,274,284)	0	0	(22,148,287)	(281,847)
18	0	0	(828,828)	0	0	248,284	0	0	0	(308,414)	288,441
19	0	0	(1,782,788)	0	0	1,848,817	0	0	0	(1,728,741)	1,728,741
20	0	0	(482,888)	0	0	174,118	0	0	0	(288,878)	288,878
21											
22	0	0	0	0	0	0	882,888	0	(1,888,887)	(1,187,878)	1,187,878
23											
24	0	0	0	0	0	0	187,118	0	(421,181)	(284,874)	284,874
25											
26	(282,881,884)	(338,142,332)	(474,812)	0	(4,722,787)	2,718,288	(2,288,482)	888,712	0	(288,872,218)	(3,877,878)
27	0	0	(2,848,278)	0	0	1,148,828	0	0	0	(1,899,348)	1,899,348
28	0	0	0	0	0	(128,212)	(2,271,884)	0	0	(3,488,277)	3,488,277
29	8,718,874	0	3,888,000	0	137,224	(2,742,818)	2,218,788	0	0	4,278,272	2,248,802
30	0	0	(82,828)	0	0	22,882	0	0	0	(27,448)	27,448
31											
32	\$ (1,887,888,178)	\$ (1,742,878,811)	\$ (21,828,827)	\$ (4,788,118)	\$ (221,888,822)	\$ (1,284,842)	\$ 4,848,787	\$ 888,712	\$ (2,282,188)	\$ (1,888,841,487)	\$ 11,282,281
33											
34	\$ 2,844,878,811	\$ 88,288,288	\$1,178,278,874	\$ 474,878,788	\$ 282,882,882	\$ 171,818,228	\$ 48,288,181	\$ (21,787,788)	\$ (2,828,847)	\$ 2,148,801,188	\$ 718,878,822
35											
36											
37	\$ (21,728,288)	\$ 0	\$ 0	\$ 22,171,728	\$ (788,888)	\$ (12,888,187)	\$ (8,828,188)	\$ 0	\$ 0	\$ 2,278,217	\$ (24,888,882)
38											
39											
40	\$ 2,823,218,228	\$ 88,288,288	\$1,178,278,874	\$ 497,881,888	\$ 282,884,827	\$ 188,821,128	\$ 41,228,981	\$ (21,787,788)	\$ (2,828,847)	\$ 2,148,288,888	\$ 688,878,818
41											
42											
43											
44											
45											
46											
47											
48											
49											
50											
51											
52											
53											
54											
55											
56											

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM ARI BY \$28,812,240 AND THE JURISDICTIONAL ARI BY \$28,812,240. NOTE: THE PROFORM ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORM ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PFD FORM ADJUSTMENTS
 SEPTEMBER 30, 1988

SCHEDULE 3: PAGE 24 OF 3

LINE NO.	(1) OPERATING REVENUES	(2) OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	(3) OTHER	(4) DEPRECIATION & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INVESTMENT TAX CREDIT (NET)	(9) (GAIN)/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
1	PFD FORM ADJUSTMENTS:										
2											
3		0 \$	0 \$	0 \$	18,842,818 \$	0 \$	0 \$	(8,337,778) \$	0 \$	0 \$	14,308,140 \$ (14,308,140)
4	GENERATOR REPLACEMENTS (1)										
5											
6		0	0	0	2,838,818	0	0	(887,344)	0	0	1,851,430 (1,851,430)
7	MARTIN RESERVOIR REPAIR & ENHANCEMENT COSTS (2)										
8											
9		(23,498,784)	0	0	0	(841,766)	(8,390,194)	0	0	0	(8,831,979) (18,883,818)
10	WEATHER NORMALIZATION ADJUSTMENTS (3)										
11											
12		0	0	0	0	187,714	0	0	0	187,714	(187,714)
13	PFD FORM ADJUSTMENTS TO RATE BASE										
14											
15		(10,324,481)	0	0	0	(217,870)	(2,784,717)	0	0	0	(2,882,887) (8,241,807)
16	PERMANENT RATE REDUCTION (4)										
17											
18											
19	TOTAL PFD FORM ADJUSTMENTS	\$ (24,720,766) \$	0 \$	0 \$	22,171,730 \$	(769,086) \$	(13,998,187) \$	(8,024,188) \$	0 \$	0 \$	2,379,317 \$ (26,099,803)

FOOTNOTES:

- (1) ADJUSTMENT TO REFLECT THE FIVE YEAR AMORTIZATION OF THE TURKEY POINT STEAM GENERATOR REPLACEMENT DEFERRED COSTS WHICH WOULD BE INCLUDED IN A BASE RATE FILING.
 (2) ADJUSTMENT TO REFLECT THE FIVE YEAR AMORTIZATION OF THE MARTIN RESERVOIR REPAIR & ENHANCEMENT DEFERRED COSTS WHICH WOULD BE IN A BASE RATE FILING.
 (3) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.
 (4) ADJUSTMENT TO REFLECT THE EFFECT OF THE PERMANENT RATE REDUCTION APPLIED ON A CENTS PER KW-HR BASIS FOR THE APPLICABLE MONTHS OF 1988. (DOCKET NO. 880318-EI, UNDER 23354)

ORDER NO. 23996
 DOCKET NO. 900038-EI
 PAGE 21

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 SEPTEMBER 30, 1990

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ATRIUM	\$ 315,088	\$ 311,407
PLANT IN SERVICE CAPITAL LEASES (ACCT. 101.1)	184,223	182,071
OIL BACKOUT COST RECOVERY	329,333,504	329,333,504
INVESTMENT IN SURFF COAL CARS	2,912,043	2,874,883
RESIDENTIAL LOAD CONTROL	23,126,076	23,126,076
TOTAL	\$ 355,870,934	\$ 355,827,941
ACCUMULATED PROVISION FOR DEPRECIATION:		
ATRIUM	\$ (98,314)	\$ (97,166)
OIL BACKOUT COST RECOVERY	(321,257,944)	(321,257,944)
ACCUM PROV FOR DECOMMISSIONING COSTS	(235,338,182)	(230,169,159)
SURFF COAL CARS	(788,470)	(778,368)
RESIDENTIAL LOAD CONTROL	(2,688,960)	(2,688,960)
TOTAL	\$ (560,171,870)	\$ (554,991,624)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 262,005,174	\$ 257,419,843
TOTAL	\$ 262,005,174	\$ 257,419,843
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS (ACCT. 120.1 & 120.2)	\$ 75,622,879	\$ 74,631,570
NUCLEAR FUEL CAPITAL LEASES (ACCT. 120.8)	86,931,711	85,792,159
TOTAL	\$ 162,554,590	\$ 160,423,729
WORKING CAPITAL (SEE PAGE 3B OF 3)	\$ (12,066,682)	\$ (13,178,646)
TOTAL ADJUSTMENTS	\$ 208,192,145	\$ 205,501,343

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 SEPTEMBER 30, 1990

SCHEDULE 3: PAGE 3A OF 3

LINE NO.	(1) OPERATING REVENUES	(2) OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	(3) OTHER	(4) DEPRECIATION & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) CURRENT INCOME TAXES	(7) DEFERRED INCOME TAXES (NET)	(8) INVESTMENT TAX CREDIT (NET)	(9) (GAIN)/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME (A)
1	\$ 4,817,021,004	\$ 1,867,266,974	\$1,321,408,066	\$ 487,873,666	\$ 426,846,287	\$ 176,474,814	\$ 44,143,426	\$ (23,006,859)	\$ (281,899)	\$ 4,189,601,426	\$ 717,420,828
2	-----										
3	-----										
4	-----										
5	\$ (142,461,716)	\$ 0	\$ 0	\$ 0	\$ (3,284,473)	\$ 267,451,867	\$ 0	\$ 0	\$ 0	\$ (71,086,458)	\$ (112,366,280)
6	0	0	0	0	(186,268,430)	70,100,326	0	0	0	(116,100,004)	110,166,004
7	47,400	0	0	0	68	17,614	0	0	0	17,674	29,438
8	0	0	26,760	0	0	(13,829)	0	0	0	23,931	(22,921)
9	0	0	(6,022)	(8,812)	0	3,286	2,486	0	0	(9,742)	6,762
10	0	0	(24,144)	0	0	6,080	0	0	0	(18,064)	16,008
11	0	0	(37,808)	0	0	14,115	0	0	0	(23,293)	23,292
12	0	0	(497,091)	0	0	167,044	0	0	0	(310,028)	310,026
13	(929,478)	0	0	0	(266,429)	0	0	0	0	(748,408)	(677,471)
14	(1,432,212,728)	(1,411,718,728)	0	0	(22,407,767)	(7,960,341)	6,334,046	0	0	(1,432,743,644)	649,812
15	(32,247,644)	0	(28,724,844)	(4,758,801)	(641,632)	1,262,878	(1,374,594)	0	0	(32,146,097)	(281,047)
16	0	0	(848,396)	0	0	242,224	0	0	0	(32,146,097)	(281,047)
17	0	0	(2,788,467)	0	0	1,662,211	0	0	0	(403,161)	402,161
18	0	0	(488,188)	0	0	176,188	0	0	0	(1,744,188)	1,744,188
19	0	0	0	0	0	0	0	0	0	(281,899)	281,899
20	0	0	0	0	0	0	703,604	0	(1,868,208)	(1,164,704)	1,744,704
21	0	0	0	0	0	0	186,670	0	(426,170)	(247,197)	247,197
22	0	0	0	0	0	0	0	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	0
24	(262,661,094)	(260,142,533)	(474,813)	0	(8,733,707)	3,710,206	(3,266,462)	666,712	0	(268,073,316)	(2,877,676)
25	0	0	(3,881,482)	0	0	1,163,228	0	0	0	(1,928,164)	1,928,164
26	0	0	0	0	0	(283,044)	(3,220,704)	0	0	(3,683,748)	3,683,748
27	6,718,674	0	3,688,000	0	137,328	(2,743,810)	3,281,000	0	0	4,399,420	3,217,066
28	0	0	(80,748)	0	0	32,888	0	0	0	(37,664)	37,664
29	-----										
30	\$ (2,009,224,796)	\$ (1,761,953,862)	\$ (31,126,742)	\$ (4,768,182)	\$ (221,066,822)	\$ (1,226,126)	\$ 4,806,478	\$ 666,712	\$ (2,216,376)	\$ (2,016,862,844)	\$ 11,730,848
31	-----										
32	\$ 2,811,746,664	\$ 106,262,812	\$1,190,277,343	\$ 483,004,288	\$ 206,867,286	\$ 176,176,278	\$ 48,749,812	\$ (22,128,848)	\$ (2,076,977)	\$ 2,162,838,744	\$ 729,160,844
33	-----										
34	-----										
35	\$ (26,720,246)	\$ 0	\$ 0	\$ 22,171,720	\$ (788,088)	\$ (12,898,220)	\$ (8,024,180)	\$ 0	\$ 0	\$ 2,376,264	\$ (26,896,876)
36	-----										
37	-----										
38	\$ 2,818,068,662	\$ 106,262,812	\$1,190,277,343	\$ 505,000,126	\$ 206,079,210	\$ 163,178,148	\$ 42,714,732	\$ (22,128,848)	\$ (2,078,977)	\$ 2,165,014,868	\$ 691,010,616
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(A) THE ADDITION OF EARNINGS FROM AFUC WOULD INCREASE THE SYSTEM NOT BY \$20,812,240. NOTE: THE PROGRAM ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROGRAM ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SEPTEMBER 30, 1990

SCHEDULE 2: PAGE 38 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
TEMPORARY CASE INVESTMENTS	\$ 18,436,308	\$ 18,193,050
EMPLOYEE INSTALLMENTS AND LOANS	1,120,199	1,105,419
ACCOUNTS RECEIVABLE - ASSOC COS	688,088	679,009
ACCOUNTS RECEIVABLE FROM IRS	32,216,085	32,087,053
NON UTILITY CURRENT & ACCRUED ASSETS	606,593	603,509
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	35,801	35,266
PREPAYMENT STRIPS	(11,093,304)	(10,849,648)
WHOLESALE ENERGY STORE PROGRAM	49,576	49,576
INTEREST & DIVIDENDS RECEIVABLE	447,182	441,281
POLE ATTACHMENT RENTS RECEIVABLE	5,356,704	5,286,025
JOBGING ACCOUNTS	7,112,381	7,018,537
AFUDC FP&C NUCLEAR IN PROCESS	3,622,337	3,622,337
AFUDC FP&C NUCLEAR IN STOCK	2,159,194	2,159,194
MISC DEF DEBITS - ADVANCE PAYMENTS	0	0
DEFERRED DEBITS - LITIGATION	1,015,455	0
FUEL INVENTORY ADJ - HEAVY AND LIGHT FUEL OIL	0	0
NET UNDERRECOVERED FUEL, CONSERVATION, OIL BACKOUT	34,706,692	34,344,407
UNCOLLECTIBLE ACCT WO T&R 1988	3,383,077	3,383,077
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 100,162,367	\$ 98,158,092
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM. PROV. FOR RATE REFUNDS	\$ (44,466,681)	\$ (44,466,681)
ACCUM. PROV. FOR PROPERTY INSUR. - STORM DAMAGE	(26,885,767)	(26,135,180)
DIRECTORS DEFERRED COMPENSATION - INTEREST	(140,113)	(138,264)
ACCUM DEFERRED RETIREMENT BENEFITS	(943,342)	(936,816)
NON - UTILITY CURRENT & ACCRUED LIABILITIES	(926,931)	(916,477)
PAYABLE TO NUCLEAR DECOMMISSIONING RESERVE FUND	(2,919,537)	(2,881,015)
ACCOUNTS PAYABLE - ASSOC. COS.	(983,245)	(970,272)
MISC. C & A LIAB. - JOBBING ACCTS.	(3,351,943)	(3,307,716)
ACCOUNTS PAYABLE - SAVINGS BOND ALLOTMENTS	(241,684)	(238,495)
UNAMORTIZED GAINS ON SALE OF LAND - DIT	304,699	300,678
CONTRACTOR RETENTIONS	(269,952)	(266,390)
PREFERRED STOCK DIVIDEND ACCRUED	(1,398,555)	(1,380,102)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (112,229,050)	\$ (111,336,738)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (12,066,682)	\$ (13,178,646)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 AVERAGE RATE OF RETURN
 INCOME STATEMENT
 DETAIL OF PRO FORMA ADJUSTMENTS
 SEPTEMBER 30, 1980

SCHEDULE 2: PAGE 30 OF 3

LINE NO.	(1) OPERATING REVENUES	(2) OPERATION & MAINTENANCE FUEL & NET INTERCHANGES	(3) OTHER	(4) DEPRECIATION & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INVESTMENT TAX CREDIT (NET)	(9) (GAIN)/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
1	PRO FORMA ADJUSTMENTS:										
2											
3											
4		0 \$	0 \$	0 \$	19,842,818 \$	0 \$	0 \$(9,227,776) \$	0 \$	0 \$	14,304,140 \$	(14,304,140)
5											
6		0	0	0	2,828,816	0	0 (887,368)	0	0	1,801,430	(1,801,430)
7											
8											
9											
10		(28,488,788)	0	0	(841,788)	(8,290,184)	0	0	0	(8,931,879)	(18,882,818)
11											
12		0	0	0	0	187,881	0	0	0	187,881	(187,881)
13											
14											
15											
16		(10,224,481)	0	0	(217,270)	(2,788,717)	0	0	0	(3,842,867)	(8,341,883)
17											
18											
19											
20		\$ (28,720,268) \$	0 \$	0 \$	22,171,730 \$	(789,088) \$	(12,898,220) \$	(8,028,160) \$	0 \$	2,378,284 \$	(28,098,678)
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FOOTNOTES:

- (1) ADJUSTMENT TO REFLECT THE FIVE YEAR AMORTIZATION OF THE TURKEY POINT STEAM GENERATOR REPLACEMENT DEFERRED COSTS WHICH WOULD BE INCLUDED IN A BASE RATE FILING.
 (2) ADJUSTMENT TO REFLECT THE FIVE YEAR AMORTIZATION OF THE MARTIN RESERVOIR REPAIR & ENHANCEMENT DEFERRED COSTS WHICH WOULD BE IN A BASE RATE FILING.
 (3) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.
 (4) ADJUSTMENT TO REFLECT THE EFFECT OF THE PERMANENT RATE REDUCTION APPLIED ON A CENTS PER kWh BASIS FOR THE APPLICABLE MONTHS OF 1980. (DOCKET NO. 880318-EI, ORDER 23354)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 CAPITAL STRUCTURE
 FP&L ADJUSTED BASIS
 SEPTEMBER 30, 1990

SCHEDULE 4: PAGE 1 OF 3

LINE NO.	AVERAGE	ADJUSTMENTS				LOW POINT			MIDPOINT			HIGH POINT	
		(1) SYSTEM	(2) RETAIL	(3) PRO RATA	(4) SPECIFIC	(5) ADJUSTED RETAIL	(6) RATIO (%)	(7) COST RATE (%)	(8) WEIGHTED COST (%)	(9) COST RATE (%)	(10) WEIGHTED COST (%)	(11) COST RATE (%)	(12) WEIGHTED COST (%)
1	LONG TERM DEBT	\$1,827,336,664	\$1,761,904,827	\$ (26,431,837)	\$ (104,479,301)	\$1,826,827,051	34.18	8.77	8.34	8.77	8.34	8.77	8.34
2	SHORT TERM DEBT	34,093,820	32,694,478	(1,399,342)	(34,368)	25,836,832	0.43	8.40	8.04	8.40	8.04	8.40	8.04
3	PREFERRED STOCK	818,469,828	807,430,400	(1,039,428)	(4,039,428)	408,126,551	8.44	8.37	8.63	8.27	8.63	8.27	8.63
4	CUSTOMER DEPOSITS	181,883,442	181,883,442	(2,815,842)	0	179,067,600	3.32	7.88	8.18	7.88	8.18	7.88	8.18
5	COMMON EQUITY	2,724,815,149	2,861,882,884	(26,267,735)	(17,171,118)	2,828,444,031	34.67	12.30	4.18	12.80	4.38	13.30	4.83
6	DEFERRED INCOME TAXES	1,342,102,284	1,320,841,889	(19,260,395)	84,828,780	1,344,179,884	17.88	0.00	0.00	0.00	0.00	0.00	0.00
7	TAX CREDIT - ZERO COST	2,899,471	2,848,484	(50,987)	0	2,821,880	0.02	0.00	0.00	0.00	0.00	0.00	0.00
8	TAX CREDIT - WEIGHTED COST (1)	408,824,100	402,047,281	(6,776,819)	(18,993,847)	383,053,434	4.84	10.79	8.83	11.03	8.84	11.29	8.88
9	TOTAL	\$4,037,451,828	\$7,813,884,871	\$ (112,884,438)	\$ (82,808,907)	\$7,708,095,964	100.00		8.82		8.00		8.18
10													
11													
12													
13													
14													
15													
16													
17	YEAR END												
18													
19													
20	LONG TERM DEBT	\$1,884,404,888	\$1,828,887,437	\$ (55,517,451)	\$ (104,401,983)	\$1,880,000,454	33.82	8.88	8.39	8.88	8.39	8.88	8.39
21	SHORT TERM DEBT	126,378,430	126,344,216	(34,214)	(308,404)	101,491,093	1.84	8.33	8.13	8.33	8.13	8.33	8.13
22	PREFERRED STOCK	800,728,869	793,748,893	(6,979,976)	(3,819,817)	478,879,333	8.07	8.14	8.20	8.14	8.20	8.14	8.20
23	CUSTOMER DEPOSITS	181,488,287	181,488,287	(4,021,887)	0	177,466,400	3.24	8.28	8.18	8.28	8.18	8.28	8.18
24	COMMON EQUITY	1,818,384,884	1,774,837,878	(43,546,906)	(18,009,814)	1,806,828,064	24.28	12.30	4.21	12.80	4.38	13.30	4.84
25	DEFERRED INCOME TAXES	1,384,148,841	1,342,817,224	(41,331,617)	81,000,483	1,384,448,048	17.30	0.00	0.00	0.00	0.00	0.00	0.00
26	TAX CREDIT - ZERO COST	2,199,281	2,184,814	(14,467)	0	2,184,347	0.03	0.00	0.00	0.00	0.00	0.00	0.00
27	TAX CREDIT - WEIGHTED COST (1)	384,000,000	384,000,000	(4,000,000)	(18,000,000)	366,000,000	4.83	10.77	8.80	11.00	8.81	11.23	8.83
28	TOTAL	\$4,578,701,376	\$4,147,341,784	\$ (431,359,592)	\$ (80,037,214)	\$4,067,304,570	100.00		8.81		8.00		8.17

NOTE:
 (1) COST RATES FOR LONG TERM DEBT AND PREFERRED STOCK ARE NET OF OIL BACKOUT.
 (2) COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.
 (3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 CAPITAL STRUCTURE
 PROFORMA ADJUSTED BASIS
 SEPTEMBER 30, 1990

SCHEDULE 4: PAGE 2 OF 2

LINE NO.	AVERAGE	ADJUSTMENTS				LOW POINT		MIDPOINT		HIGH POINT		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
		FPAC ADJUSTED	MATRN RESERVE/A	PTP UNITS # 3 & 4	PRO-FORMA ADJUSTED	TOTAL RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
1	LONG TERM DEBT	\$1,839,837,821	\$ (432,241)	\$ (2,268,287)	\$1,837,137,333	34.18	8.77	3.24	8.77	3.24	8.77	3.24
2	SHORT TERM DEBT	32,026,822	(9,418)	(42,098)	22,565,316	0.43	8.40	8.40	8.40	8.40	8.40	8.40
3	PREFERRED STOCK	496,126,321	(81,284)	(832,147)	495,414,890	8.44	8.27	8.42	8.27	8.62	8.27	8.62
4	CUSTOMER DEPOSITS	176,849,440	(24,284)	(228,014)	176,621,281	3.22	7.88	6.18	7.88	6.18	7.98	6.18
5	COMMON EQUITY	2,874,121,124	(439,792)	(9,348,182)	2,824,344,201	34.87	12.20	4.18	12.82	4.28	12.20	4.43
6	DEFERRED INCOME TAXES	1,244,173,046	(222,288)	(1,726,724)	1,242,224,034	17.84	0.00	0.00	0.00	0.00	0.00	0.00
7	TAX CREDIT - ZERO COST	2,821,430	(414)	(2,212)	2,818,803	0.03	0.00	0.00	0.00	0.00	0.00	0.00
8	TAX CREDIT - WEIGHTED COST (1)	340,484,281	(82,418)	(484,821)	378,949,184	4.84	10.78	8.42	11.02	8.24	11.28	8.64
9												
10	TOTAL	\$7,704,262,426	\$ (1,264,408)	\$ (8,821,484)	\$7,694,997,781	100.00	8.62	8.00	8.00	8.18	8.18	8.18
11												
12												
13												
14												
15												
16												
17												
18	YEAR END											
19												
20												
21	LONG TERM DEBT	\$1,860,842,710	\$ (426,818)	\$ (2,221,878)	\$1,858,194,014	33.82	8.88	3.28	8.88	3.28	8.88	3.28
22	SHORT TERM DEBT	122,881,293	(18,782)	(182,812)	122,681,016	1.88	8.22	8.22	8.22	8.22	8.22	8.22
23	PREFERRED STOCK	476,874,242	(74,732)	(896,028)	476,301,891	8.07	8.18	8.40	8.18	8.40	8.18	8.60
24	CUSTOMER DEPOSITS	176,847,420	(24,477)	(221,187)	176,617,067	3.26	8.26	6.18	8.26	6.18	8.26	6.18
25	COMMON EQUITY	2,864,223,124	(422,084)	(9,263,890)	2,854,537,150	34.26	12.20	4.21	12.80	4.28	12.20	4.44
26	DEFERRED INCOME TAXES	1,244,849,046	(214,896)	(1,698,746)	1,244,921,601	17.30	0.00	0.00	0.00	0.00	0.00	0.00
27	TAX CREDIT - ZERO COST	2,107,003	(240)	(2,376)	2,104,387	0.03	0.00	0.00	0.00	0.00	0.00	0.00
28	TAX CREDIT - WEIGHTED COST (1)	342,274,849	(84,418)	(482,747)	381,949,498	4.82	10.77	8.40	11.00	8.21	11.22	8.62
29												
30	TOTAL	\$7,842,228,721	\$ (1,264,408)	\$ (8,821,484)	\$7,823,142,829	100.00	8.81	8.00	8.00	8.17	8.17	8.17
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50												
51	NOTE:											
52	COST RATES FOR LONG TERM DEBT AND PREFERRED STOCK ARE NET OF OIL BACKOUT.											
53	(1) COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.											
54	(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.											

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 FINANCIAL INTEGRITY INDICATORS
 SEPTEMBER 30, 1990

SCHEDULE 4
 PAGE 1 OF 2

LINE NO.	A. TIMES INTEREST EARNED WITH AFUDC	B. PERCENT INTERNALLY GENERATED FUNDS
1	EARNINGS BEFORE INTEREST	NET INCOME
2	AFUDC - DEBT	PREFERRED DIVIDENDS
3	INCOME TAXES	COMMON DIVIDENDS
4		AFUDC (DEBT & OTHER)
5	TOTAL	DEPRECIATION AND AMORTIZATION
6		DEFERRED TAXES (NET)
7	INTEREST CHARGES	INVESTMENT TAX CREDITS (NET)
8	(BEFORE DEDUCTING AFUDC - DEBT)	OTHER *
9		TOTAL
10	TIE WITH AFUDC	
11		CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC-DEBT AND OTHER) **
12	B. TIMES INTEREST EARNED WITHOUT AFUDC	
13		PERCENT INTERNALLY GENERATED FUNDS
14	EARNINGS BEFORE INTEREST	
15	AFUDC - EQUITY	
16	INCOME TAXES	
17		
18	TOTAL	
19		F. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL
20	INTEREST CHARGES	F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL
21	(BEFORE DEDUCTING AFUDC - DEBT)	
22		RECONCILED AVERAGE RETAIL AMOUNTS
23	TIE WITHOUT AFUDC	
24		LONG TERM DEBT
25		SHORT TERM DEBT
26		PREFERRED STOCK
27	C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	COMMON EQUITY
28		TOTAL
29	AFUDC - DEBT	
30	X (1 - INCOME_TAX_RATE)	
31		
32	SUBTOTAL	% LONG TERM DEBT TO TOTAL
33		
34	AFUDC - OTHER	% SHORT TERM DEBT TO TOTAL
35		
36	TOTAL	
37		G. FPIC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
38	NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	FPIC ADJUSTED AVERAGE JURISDICTIONAL EARNED RATE OF RETURN
39		LESS: RECONCILED AVG RETAIL WEIGHTED COST RATES FOR :
40	PERCENT AFUDC TO AVAILABLE INCOME	
41		LONG TERM DEBT
42		SHORT TERM DEBT
43	FOOTNOTES	PREFERRED STOCK
44		CUSTOMER DEPOSITS
45	* DEFERRED FUEL, CONSERVATION, OIL BACKOUT AND OTHER REVENUES (COSTS)	TAX CREDITS - WEIGHTED COST (MIDPOINT)
46	GAINS ON DISPOSITION OF PROPERTY	
47	RETIREMENTS AND REDUCTIONS	SUBTOTAL
48	NUCLEAR DECOMMISSIONING RESERVE FUND	
49		TOTAL
50		
51	TOTAL	DIVIDED BY COMMON EQUITY RATIO
52		
53	** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF :	JURISDICTIONAL RETURN ON COMMON EQUITY
54		
55		
56		
57		
58		

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 FINANCIAL INTEGRITY INDICATORS
 SEPTEMBER 30, 1990

SCHEDULE 5
 PAGE 2 OF 2

H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	
PROFORMA ADJUSTED AVERAGE JURISDICTIONAL EARNED RATE OF RETURN	8.85%

LESS: RECONCILED AVO RETAIL WEIGHTED COST RATES FOR :	
LONG TERM DEBT	3.34%
SHORT TERM DEBT	0.04%
PREFERRED STOCK	0.53%
CUSTOMER DEPOSITS	0.18%
TAX CREDITS - WEIGHTED COST (MIDPOINT)	0.54%
SUBTOTAL	4.64%
TOTAL	4.21%
DIVIDED BY COMMON EQUITY RATIO	34.07%
JURISDICTIONAL RETURN ON COMMON EQUITY	12.36%

ATTACHMENT 7
 ORDER NO. 23996
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05-Dec-90

FLORIDA POWER & LIGHT COMPANY
 DOCKET NO. 900038-EI
 (000)

	DECEMBER 1990			DECEMBER 1991	
	(1) PER COMPANY AS FILED	(2) STAFF ADJUSTED	(3) STAFF ADJUSTED	(4) PER COMPANY AS FILED	(5) STAFF ADJUSTED
JURISDICTIONAL ADJUSTED RATE BASE	\$7,860,208	\$7,835,348	\$7,835,348	\$8,319,897	\$8,459,132
REQUIRED RATE OF RETURN	x 9.27%	x 9.99%	x 9.17%	x 9.37%	x 9.09%
REQUIRED NET OPERATING INCOME	728,788	704,777	718,501	779,774	768,547
JURISDICTIONAL ADJUSTED NOI	- 688,337	- 717,479	- 717,479	- 661,683	- 702,145
NOI DEFICIENCY(EXCESS)	42,451	(12,703)	1,022	118,091	66,402
NOI MULTIPLIER	x 1.634378	x 1.634378	x 1.634378	x 1.634515	x 1.634515
REVENUE DEFICIENCY(EXCESS)	\$69,381	(\$20,761)	\$1,670	\$193,022	\$108,535
REQUIRED RETURN ON EQUITY	13.80%	12.80% (MIDPOINT)	13.30% (TOP)	13.80%	12.80% (MIDPOINT)
ACHIEVED RETURN ON EQUITY	12.05%	13.27%	13.27%	9.84%	10.81%