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August 12, 2011

Mr. John Slemkewicz,
Public Utility Supervisor
Electric and Gas Accounting Section
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Dear Mr. Slemkewicz:

Pursuant to Commission Rule 25-6.1352, enclosed please find Progress Energy Florida, Inc.'s Rate of Return report for the twelve months ended June 30, 2011.

Also enclosed please find in the new format the months of December 2010, January 2011 and February 2011.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended June 30, 2011. The separation factors used for the jurisdictional amounts were developed from the cost of service prepared in compliance with Docket No. 090079-EI, Order No. PSC-10-0131-FOF-EI.

If you have any questions, please feel free to contact Cindy Lee at (727) 820-5535.

Sincerely,

A handwritten signature in black ink, appearing to read 'Will Garrett', written over a faint circular stamp.

Will Garrett
Controller, Progress Energy Florida

dc
Attachment
xc: Mr. J. R. Kelly, Office of the Public Counsel

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PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
February 2011

Schedule 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 (a) (b)	\$620,683,596	(\$134,159,502)	\$486,524,094	(\$47,782,245)	\$438,741,850
Average Rate Base	\$8,287,125,220	(\$1,684,142,398)	\$6,602,982,822	\$0	\$6,602,982,822
Average Rate of Return	7.49%		7.37%		6.64%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$620,683,596	(\$134,159,502)	\$486,524,094	(\$47,782,245)	\$438,741,850
Year End Rate Base	\$8,340,912,029	(\$1,646,217,658)	\$6,694,694,371	\$0	\$6,694,694,371
Year End Rate of Return	7.44%		7.27%		6.55%

Footnotes

- (a) Column (1) includes AFUDC earnings.
(b) Column (2) includes reversal of AFUDC earnings.

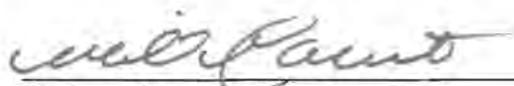
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	7.16%	6.89%
Mid Point	7.63%	7.33%
High Point	8.10%	7.78%
Pro Forma Adjusted Basis		
Low Point	7.16%	6.89%
Mid Point	7.63%	7.33%
High Point	8.10%	7.78%

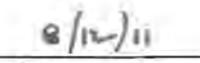
IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.65	(System Per Books Basis)
B. T.I.E. without AFUDC	3.49	(System Per Books Basis)
C. AFUDC to Net Income	10.42%	(System Per Books Basis)
D. Internally Generated Funds	96.88%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.35%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.95%	(FPSC Adjusted Basis)
	8.39%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	7.44%	Docket 100134-EI Order PSC-10-0258-PCO-EI

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


Will Garrett, Controller Progress Energy Florida


Date

PROGRESS ENERGY FLORIDA
Average Rate of Return - Rate Base
February 2011

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$12,949,633,335	\$4,778,594,218	\$8,171,039,116	\$35,776,608	\$989,578,414	\$181,602,154	\$9,377,996,292	\$100,851,136	\$9,478,847,428
Regulatory Base - Retail	11,629,516,599	\$4,374,739,580	\$7,254,777,019	\$26,410,650	\$874,997,467	\$142,719,386	\$8,298,904,522	(11,779,302)	\$8,287,125,220
FPSC Adjustments									
ARO	(26,102,406)	16,679,719	(42,782,125)	0		0	(42,782,125)	397,230,221	354,448,096
ECCR	(1,466,214)	(695,485)	(770,729)	0	(1,664,763)	0	(2,435,491)	(2,851,611)	(5,287,102)
ECRC	(1,093,426,075)	(22,205,892)	(1,071,220,182)	0	(342,480)	0	(1,071,562,662)	5,999,669	(1,065,562,993)
FUEL	(32,738,780)	(30,547,727)	(2,191,053)	0		0	(2,191,053)	(127,540,980)	(129,732,033)
CCR			0	0		0	0	20,495,753	20,495,753
NUCLEAR			0	0		0	0	(225,728,960)	(225,728,960)
CWIP - AFUDC	0	0	0	0	(635,476,346)	0	(635,476,346)	0	(635,476,346)
CAPITAL LEASE	(210,183,707)	0	(210,183,707)	0	0	0	(210,183,707)	210,598,619	414,912
NUC. DECOM. UNFUNDED - WHOLESALE	0	(2,286,276)	2,286,276	0	0	0	2,286,276	0	2,286,276
Total FPSC Adjustments	(1,363,917,181)	(39,055,662)	(1,324,861,519)	0	(637,483,589)	0	(1,962,345,108)	278,202,710	(1,684,142,398)
FPSC Adjusted	\$10,265,599,417	\$4,335,683,918	\$5,929,915,499	\$26,410,650	\$237,513,879	\$142,719,386	\$6,336,559,414	\$266,423,408	\$6,602,982,822

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
February 2011

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$5,119,431,962	\$2,536,530,750	\$901,925,645	\$428,019,857	\$358,665,208	(\$86,629,034)	\$344,058,377	(\$1,508,830)	\$0	\$4,481,061,973	\$638,369,989
Regulatory Base - Retail	\$4,713,715,123	2,333,115,918	817,327,582	402,339,344	\$344,198,657	(\$62,435,208)	\$297,455,670	(\$1,330,185)	\$0	\$4,130,671,778	\$583,043,345
FPSC Adjustments											
ARD				(1,402,121)		382,778	0	0	0	(1,019,343)	1,019,343
ECCR	(95,921,331)		(94,276,291)	(309,117)	(34,030)	(648,994)	0	0	0	(95,268,432)	(652,899)
ECRC	(217,807,858)		(48,409,459)	(34,421,664)	(12,693,723)	(31,123,514)	0	0	0	(126,648,360)	(91,159,499)
FUEL	(1,872,789,436)	(1,896,714,773)		(771,288)	(1,649,848)	5,322,602	0	0	0	(1,893,813,307)	21,023,871
CCR	(418,666,402)	(418,367,090)				(371,098)	0	0	0	(418,738,188)	71,786
NUCLEAR	(202,491,705)		(2,976,099)	(147,858,845)	(214,454)	(14,043,720)	0	0	0	(165,093,118)	(37,398,587)
SCRC	(42)		(1,313)			633	0	0	0	(679)	637
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,249,927)	0	0	1,253,659	0	0	0	(1,996,268)	1,996,268
FRANCHISE FEE & GROSS REC TAX REVENUE	(222,035,044)	0	0	0	0	(85,650,018)	0	0	0	(85,650,018)	(136,385,026)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(221,841,172)	85,575,232	0	0	0	(136,265,940)	136,265,940
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	1,037,572	0	0	(2,689,753)	(1,652,181)	1,652,181
INST /PROMOTIONAL ADVERTISING	0	0	(2,298,854)	0	0	886,783	0	0	0	(1,412,071)	1,412,071
INTEREST ON TAX DEFICIENCY	0	0	1,851,721	0	0	(714,301)	0	0	0	1,137,419	(1,137,419)
MISCELLANEOUS INTEREST EXPENSE	0	0	194,610	0	0	(75,071)	0	0	0	119,539	(119,539)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(81,648)	0	0	31,496	0	0	0	(50,152)	50,152
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,004)	0	0	6,945	0	0	0	(11,059)	11,059
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(12,076,051)	0	0	0	(12,076,051)	12,076,051
SEBRING - RIDER REVENUE	(884)	0	0	0	0	(341)	0	0	0	(341)	(543)
DIRECTORS & OFFICERS PREMIUM			(2,064,471)			796,370				(1,268,101)	1,268,101
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	6,513,200	0	0	0	6,513,200	(6,513,200)
Total FPSC Adjustments	(3,029,712,702)	(2,315,081,863)	(151,329,736)	(184,763,036)	(236,433,228)	(42,895,836)	0	0	(2,689,753)	(2,933,193,451)	(96,519,251)
FPSC Adjusted	\$1,684,002,421	\$18,034,056	\$665,997,845	\$217,576,308	\$107,765,430	(\$105,331,044)	\$297,455,670	(\$1,330,185)	(\$2,689,753)	\$1,197,478,327	\$486,524,094
Pro Forma Adjustments											
Weather Normalization	(77,789,572)	0	0	0	0	(30,007,327)	0	0	0	(30,007,327)	(47,782,245)
Total Pro Forma Adjustments	(77,789,572)	0	0	0	0	(30,007,327)	0	0	0	(30,007,327)	(47,782,245)
Pro Forma Adjusted	\$1,606,212,849	\$18,034,056	\$665,997,845	\$217,576,308	\$107,765,430	(\$135,338,372)	\$297,455,670	(\$1,330,185)	(\$2,689,753)	\$1,167,471,000	\$438,741,850

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$42,680,861 and Jurisdictional NOI by \$37,640,251

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$354,448,096	\$354,448,096
	ECCR	F	(\$5,287,102)	(\$5,287,102)
	ECRC	F	(\$1,171,528,942)	(\$1,065,562,993)
	FUEL	F	(\$116,760,567)	(\$129,732,033)
	CCR	F	\$20,495,753	\$20,495,753
	NUCLEAR	F	(\$225,728,960)	(\$225,728,960)
(1)	CWIP - AFUDC	F	(\$711,044,286)	(\$635,476,346)
(2)	CAPITAL LEASE-EPS	F	(210,183,707)	(210,183,707)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	210,598,619	210,598,619
(1)	NUC. DECOM. UNFUNDED - WHOLESAL	F	2,286,276	2,286,276
	Total		(\$1,852,704,820)	(\$1,684,142,398)

9,478,847,428

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	(\$992,296)	\$382,778	(\$992,296)	\$382,778
	ECCR	F	(1,682,422)	648,994	(1,682,422)	648,994
	ECRC	F	116,827,791	(45,066,320)	(81,468,526)	31,123,514
	FUEL	F	(21,997,298)	8,485,458	13,798,061	(5,322,602)
	CCR	F	(962,016)	371,098	(962,016)	371,098
	NUCLEAR	F	50,960,217	(19,657,904)	(36,406,272)	14,043,720
	SCRC	F	1,642	(633)	1,642	(633)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,706,070)	\$1,429,617	(\$3,249,927)	\$1,253,659
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	222,035,044	(85,650,018)	222,035,044	(85,650,018)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(221,841,172)	85,575,232	(221,841,172)	85,575,232
(1)	GAIN/LOSS ON SALE OF PLANT	F	(2,980,209)	1,149,616	(2,689,753)	1,037,572
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,621,510)	1,011,247	(2,298,854)	886,783
(1)	INTEREST ON TAX DEFICIENCY	F	2,073,224	(799,746)	1,851,721	(714,301)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	240,875	(92,918)	194,610	(75,071)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(93,108)	35,916	(81,648)	31,496
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(18,004)	6,945	(18,004)	6,945
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,866,173)	0	(12,076,051)
(1)	SEBRING - RIDER REVENUE	F	884	(341)	884	(341)
(2)	DIRECTORS & OFFICERS PREMIUM	F	(2,064,471)	796,370	(2,064,471)	796,370
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	20,215,886	0	6,513,200
	Total		\$133,181,099	(\$51,024,896)	(\$115,873,402)	\$38,832,344

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$13,180,377,047	\$4,849,285,896	\$8,331,091,151	\$35,790,948	\$1,025,673,451	\$200,262,822	\$9,592,818,371	\$100,851,136	\$9,693,669,507
Less Recoverable:									
ARO	0	0	0	0	0	0	0	0	0
ECCR			0	0	0	0	0	0	0
ECRC	216,882,949	7,172,058	209,710,891	0		0	209,710,891	0	209,710,891
FUEL	0	0	0	0	0	0	0	12,971,466	12,971,466
NUCLEAR	0	0	0	0	0	0	0	0	0
SCRC	0	0	0	0	0	0	0	0	0
Regulatory Base - System	\$12,963,494,098	\$4,842,113,838	\$8,121,380,260	\$35,790,948	\$1,025,673,451	\$200,262,822	\$9,383,107,480	\$87,879,669	\$9,470,987,150
Regulatory Base - Retail	\$11,684,995,549	\$4,490,688,619	\$7,194,306,930	\$26,421,235	\$906,827,487	\$157,531,588	\$8,285,087,240	\$55,824,789	\$8,340,912,029
FPSC Adjustments									
ARO	(11,742,813)	16,745,709	(28,488,522)	-			(28,488,522)	397,230,221	368,741,699
ECCR	(1,789,443)	(837,488)	(951,955)	-	(1,783,132)		(2,735,086)	(2,851,611)	(5,586,697)
ECRC	(1,045,916,116)	(32,948,595)	(1,012,967,521)	-	(239,538)		(1,013,207,059)	5,999,669	(1,007,207,390)
FUEL	(32,738,780)	(30,900,480)	(1,838,300)	-			(1,838,300)	(127,540,980)	(129,379,280)
CCR			-	-			-	20,495,753	20,495,753
NUCLEAR			-	-			-	(225,728,960)	(225,728,960)
CWIP - AFUDC	0	0	0	0	(673,992,985)	0	(673,992,985)	0	(673,992,985)
CAPITAL LEASE	(206,444,692)	0	(206,444,692)	0	0	0	(206,444,692)	210,598,619	4,153,927
NUC. DECOM UNFUNDED - WHOLESale	0	(2,286,276)	2,286,276	0	0	0	2,286,276	0	2,286,276
Total FPSC Adjustments	(1,298,631,844)	(50,227,131)	(1,248,404,714)	0	(676,015,655)	0	(1,924,420,368)	278,202,710	(1,646,217,658)
FPSC Adjusted	\$10,386,363,705	\$4,440,461,488	\$5,945,902,216	\$26,421,235	\$230,811,832	\$157,531,588	\$6,360,666,872	\$334,027,499	\$6,694,694,371

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
February 2011

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books (a)	\$5,119,431,962	\$2,536,530,750	\$901,925,645	\$428,019,857	\$358,665,208	(\$86,629,034)	\$344,058,377	(\$1,508,830)	\$0	\$4,481,061,973	\$638,369,989
Regulatory Base - Retail	\$4,711,148,452	\$2,333,134,145	\$817,327,582	\$399,879,553	\$344,198,657	(\$62,920,303)	\$297,455,670	(\$1,330,185)	\$0	\$4,127,745,119	\$583,403,333
FPSC Adjustments											
ARO				(1,402,121)		382,778	0	0	0	(1,019,343)	1,019,343
ECCR	(95,921,331)		(94,276,291)	(309,117)	(34,030)	648,994	0	0	0	(93,970,443)	(1,950,888)
ECRC	(217,807,858)		(48,409,459)	(31,961,873)	(12,693,723)	31,123,514	0	0	0	(61,941,541)	(155,866,317)
FUEL	(1,872,789,436)	(1,896,733,068)		(771,288)	(1,649,848)	(5,322,602)	0	0	0	(1,904,476,807)	31,687,371
CCR	(416,099,731)	(418,367,021)				371,098	0	0	0	(417,995,923)	1,896,192
NUCLEAR	(202,491,705)		(2,976,099)	(147,858,845)	(214,454)	14,043,720	0	0	0	(137,005,679)	(65,486,026)
SCRC	(42)		(1,313)			(633)	0	0	0	(1,946)	1,904
CORPORATE AIRCRAFT ALLOCATION	-	-	(3,249,927)	-	-	1,253,659	0	0	0	(1,996,268)	1,996,268
FRANCHISE FEE & GROSS REC TAX REVENUE	(222,035,044)	0	0	0	0	(85,650,018)	0	0	0	(85,650,018)	(136,385,026)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(221,841,172)	85,575,232	0	0	0	(136,265,940)	136,265,940
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	1,037,572	0	0	(2,689,753)	(1,652,181)	1,652,181
INST./PROMOTIONAL ADVERTISING	0	0	(2,298,854)	0	0	886,783	0	0	0	(1,412,071)	1,412,071
INTEREST ON TAX DEFICIENCY	0	0	1,851,721	0	0	(714,301)	0	0	0	1,137,419	(1,137,419)
MISCELLANEOUS INTEREST EXPENSE	0	0	194,610	0	0	(75,071)	0	0	0	119,539	(119,539)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(81,648)	0	0	31,496	0	0	0	(50,152)	50,152
REMOVE DEFERRED TAX AFUDC DEBT	0	0	0	0	0	0	0	0	0	0	0
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,004)	0	0	6,945	0	0	0	(11,059)	11,059
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(12,076,051)	0	0	0	(12,076,051)	12,076,051
SEBRING - RIDER REVENUE	(884)	0	0	0	0	(341)	0	0	0	(341)	(543)
DIRECTORS & OFFICERS PREMIUM			(2,064,471)			796,370				(1,268,101)	1,268,101
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	6,513,200	0	0	0	6,513,200	(6,513,200)
Total FPSC Adjustments	(3,027,146,031)	(2,315,100,089)	(151,329,736)	(182,303,245)	(236,433,228)	38,832,344	0	0	(2,689,753)	(2,849,023,706)	(178,122,325)
FPSC Adjusted	\$1,684,002,421	\$18,034,056	\$665,997,845	\$217,576,308	\$107,765,430	(\$24,087,959)	\$297,455,670	(\$1,330,185)	(\$2,689,753)	\$1,278,721,413	\$405,281,008

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$42,680,861 and Jurisdictional NOI by \$37,640,251

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$368,741,699	\$368,741,699
	ECCR	F	(5,586,697)	(5,586,697)
	ECRC	F	(1,216,918,281)	(1,007,207,390)
	FUEL	F	(142,350,747)	(129,379,280)
	CCR	F	20,495,753	20,495,753
	NUCLEAR	F	(225,728,960)	(225,728,960)
(1)	CWIP - AFUDC	F	(\$752,027,632)	(673,992,985)
(2)	CAPITAL LEASE-EPS	F	210,598,619	210,598,619
(2)	CAPITAL LEASE-WORKING CAPITAL	F	(206,444,692)	(206,444,692)
(1)	NUC. DECOM. UNFUNDED - WHOLESAL	F	2,286,276	2,286,276
	Total		(\$1,946,934,663)	(\$1,646,217,658)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	(\$992,296)	\$382,778	(\$992,296)	\$382,778
	ECCR	F	0	648,994	0	648,994
	ECRC	F	116,827,791	(45,066,320)	(81,468,526)	31,123,514
	FUEL	F	(21,997,298)	8,485,458	13,798,061	(5,322,602)
	CCR	F	(962,016)	371,098	(962,016)	371,098
	NUCLEAR	F	50,960,217	(19,657,904)	(36,406,272)	14,043,720
	SCRC	F	1,642	(633)	1,642	(633)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,706,070)	\$1,429,617	(\$3,249,927)	\$1,253,659
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	222,035,044	(85,650,018)	222,035,044	(85,650,018)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(221,841,172)	85,575,232	(221,841,172)	85,575,232
(1)	GAIN/LOSS ON SALE OF PLANT	F	(2,980,209)	1,149,616	(2,689,753)	1,037,572
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,621,510)	1,011,247	(2,298,854)	886,783
(1)	INTEREST ON TAX DEFICIENCY	F	2,073,224	(799,746)	1,851,721	(714,301)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	240,875	(92,918)	194,610	(75,071)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(93,108)	35,916	(81,648)	31,496
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(18,004)	6,945	(18,004)	6,945
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,866,173)	0	(12,076,051)
(1)	SEBRING - RIDER REVENUE	F	884	(341)	884	(341)
(2)	STORM COSTS 2004	F	(2,064,471)	796,370	(2,064,471)	796,370
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	20,215,886	0	6,513,200
	Total		\$134,863,522	(\$51,024,896)	(\$114,190,979)	\$38,832,344

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
 (2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
Pro Forma Adjusted Basis
February 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,734,983,356	(\$4,276,698)	(\$925,943,046)	\$3,804,763,612	\$3,086,258,136	46.74% ***	9.50%	4.44%	10.50%	4.91%	11.50%	5.38%
Preferred Stock	33,496,700		(6,556,322)	26,940,378	21,852,858	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,283,943,257		(838,497,873)	3,445,445,385	2,794,794,877	42.33%	6.03%	2.55%	6.03%	2.55%	6.03%	2.55%
Short Term Debt *	27,477,212	(27,477,212)	-	-	-	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits												
Active	204,851,948		(40,095,751)	164,756,197	164,756,197	2.50%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,280,787		(250,689)	1,030,098	1,030,098	0.02%						
Investment Tax Credit												
Post '70 Total	5,934,136		(1,161,491)	4,772,645								
Equity **					2,038,423	0.03%	8.83%	0.00%	9.76%	0.00%	10.68%	0.00%
Debt **					1,832,938	0.03%	5.62%	0.00%	5.62%	0.00%	5.62%	0.00%
Deferred Income Taxes	909,970,184	99,986,179	(197,679,150)	812,277,213	658,883,813	9.98%						
FAS 109 DIT - Net	(196,914,167)		38,542,086	(158,372,081)	(128,464,518)	-1.95%						
Total	\$10,005,023,412	\$68,232,270	(\$1,971,642,236)	\$8,101,613,446	\$6,602,982,822	100.00%		7.16%		7.63%		8.10%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

49.81%

PROGRESS ENERGY FLORIDA
 End of Period - Capital Structure
 Pro Forma Adjusted Basis
 February 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,617,506,848	(\$4,359,656)	(\$970,283,003)	\$3,642,864,189	\$2,980,338,147	44.52% ***	9.50%	4.23%	10.50%	4.67%	11.50%	5.12%
Preferred Stock	33,496,700		(7,045,359)	26,451,341	21,640,648	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,418,916,583		(929,430,490)	3,489,486,093	2,854,854,855	42.64%	5.85%	2.49%	5.85%	2.49%	5.85%	2.49%
Short Term Debt *	20,003,527	(20,003,527)	-	0	0	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits												
Active	210,664,812		(44,309,119)	166,355,693	166,355,693	2.48%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,434,145		(301,644)	1,132,501	1,132,501	0.02%						
Investment Tax Credit												
Post '70 Total	5,194,016		(1,092,457)	4,101,559								
Equity **					1,719,952	0.03%	8.49%	0.00%	9.38%	0.00%	10.27%	0.00%
Debt **					1,635,658	0.02%	5.25%	0.00%	5.25%	0.00%	5.25%	0.00%
Deferred Income Taxes	1,105,673,319	129,013,870	(259,691,691)	974,995,498	797,673,513	11.92%						
FAS 109 DIT - Net	(202,238,163)		42,536,742	(159,701,421)	(130,656,597)	-1.95%						
Total	\$10,210,651,786	\$104,650,687	(\$2,169,617,020)	\$8,145,685,453	\$6,694,694,371	100.00%		6.89%		7.33%		7.78%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

39.48%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
February 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,734,983,356	(\$4,276,698)	(\$925,943,046)	\$3,804,763,612	\$3,086,258,136	46.74% ***	9.50%	4.44%	10.50%	4.91%	11.50%	5.38%
Preferred Stock	33,496,700		(6,556,322)	26,940,378	21,852,858	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,283,943,257	0	(838,497,873)	3,445,445,385	2,794,794,877	42.33%	6.03%	2.55%	6.03%	2.55%	6.03%	2.55%
Short Term Debt *	27,477,212	(27,477,212)	-	-	-	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits												
Active	204,851,948		(40,095,751)	164,756,197	164,756,197	2.50%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,280,787		(250,689)	1,030,098	1,030,098	0.02%						
Investment Tax Credit												
Post '70 Total	5,934,136		(1,161,491)	4,772,645								
Equity **					2,038,423	0.03%	8.83%	0.00%	9.76%	0.00%	10.68%	0.00%
Debt **					1,832,938	0.03%	5.62%	0.00%	5.62%	0.00%	5.62%	0.00%
Deferred Income Taxes	909,970,184	99,986,179	(197,679,150)	812,277,213	658,883,813	9.98%						
FAS 109 DIT - Net	(196,914,167)		38,542,086	(158,372,081)	(128,464,518)	-1.95%						
Total	\$10,005,023,412	\$68,232,270	(\$1,971,642,236)	\$8,101,613,446	\$6,602,982,822	100.00%		7.16%		7.63%		8.10%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

41.39%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
February 2011

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,617,506,848	(\$4,359,656)	(\$970,283,003)	\$3,642,864,189	\$2,980,338,147	44.52% ***	9.50%	4.23%	10.50%	4.67%	11.50%	5.12%
Preferred Stock	33,496,700		(7,045,359)	26,451,341	21,640,648	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,418,916,583	0	(929,430,490)	3,489,486,093	2,854,854,855	42.64%	5.85%	2.49%	5.85%	2.49%	5.85%	2.49%
Short Term Debt *	20,003,527	(20,003,527)	-	-	0	0.00%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
Customer Deposits				-								
Active	210,664,812		(44,309,119)	166,355,693	166,355,693	2.48%	6.26%	0.16%	6.26%	0.16%	6.26%	0.16%
Inactive	1,434,145		(301,644)	1,132,501	1,132,501	0.02%						
Investment Tax Credit				-								
Post '70 Total	5,194,016		(1,092,457)	4,101,559								
Equity **				-	1,719,952	0.03%	8.49%	0.00%	9.38%	0.00%	10.27%	0.00%
Debt **				-	1,635,656	0.02%	5.25%	0.00%	5.25%	0.00%	5.25%	0.00%
Deferred Income Taxes	1,105,673,319	129,013,870	(259,691,691)	974,995,498	797,673,513	11.92%						
FAS 109 DIT - Net	(202,238,163)		42,536,742	(159,701,421)	(130,656,597)	-1.95%						
Total	\$10,210,651,786	\$104,650,687	(\$2,169,617,020)	\$8,145,685,453	\$6,694,694,371	100.00%		6.89%		7.33%		7.78%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure)

39.48%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
February 2011

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$737,123,787
AFUDC - Debt	\$12,987,208
Income Taxes	\$250,306,202
Total	\$1,000,417,197
Interest Charges (before deducting AFUDC-Debt)	\$274,376,476
T.I.E. with AFUDC	3.65

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$737,123,787
AFUDC - Equity	(\$29,693,652)
Income Taxes	\$250,306,202
Total	\$957,736,336
Interest Charges (before deducting AFUDC-Debt)	\$274,376,476
T.I.E. without AFUDC	3.49

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$12,987,208
Less: DIT	\$0
Subtotal	\$12,987,208
AFUDC - Other	\$29,693,652
Total AFUDC	\$42,680,861
Net Income Available For Common Shareholders	\$409,586,005
Percent AFUDC to Available Net Income	10.42%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$411,097,865
Common Dividends	(\$375,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$42,680,861)
Depreciation & Amortization	\$437,446,370
Deferred Income Taxes	\$337,508,563
Investment Tax Credits	(\$1,508,830)
Deferred Fuel (Net)	\$65,267,189
Nuclear Fuel Amortization	\$0
Nuclear Refueling	\$11,404,131
Other - Incl Nuclear Decommissioning	(\$39,294,538)
Funds Provided from Operations	\$802,728,029
Other Funds Provided - Incl Change in Working Capital	\$168,091,280
Total Funds Provided	\$970,819,309
Construction Expenditures (excluding AFUDC)	\$1,002,091,757
Percentage Internally Generated Funds	96.88%

E: SHORT TERM DEBT / LONG TERM DEBT AS

PERCENT OF TOTAL INVESTOR CAPITAL - FPSC	
Common Equity	\$3,086,258,136
Preferred Stock	\$21,852,858
Long Term Debt - Fixed Rate	\$2,794,794,877
Short Term Debt	\$0
Total	\$5,902,905,871
% Long Term Debt - Fixed Rate	47.35%
% Short Term Debt	0.00%

FPSC ADJUSTED AVERAGE JURISDICTIONAL AND PRO FORMA

F: RETURN ON COMMON EQUITY	Pro Forma	FPSC
Average Earned Rate of Return	6.64%	7.37%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.55%	2.55%
Short Term Debt	0.00%	0.00%
Customer Deposits	0.16%	0.16%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.72%	2.72%
Total	3.92%	4.65%
Divided by Common Equity Ratio	46.74%	46.74%
Jurisdictional Return on Common Equity	8.39%	9.95%