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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 cursive script, appearing to read 'Will Garrett'.

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
June 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)	\$661,309,124	(\$120,652,449)	\$540,656,675	(\$45,745,804)	\$494,910,871
Average Rate Base	\$9,116,674,301	(\$2,207,735,503)	\$6,908,938,799	\$0	\$6,908,938,799
Average Rate of Return	7.25%		7.83%		7.16%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$661,309,124	(\$120,652,449)	\$540,656,675	(\$45,745,804)	\$494,910,871
Year End Rate Base	\$9,786,675,176	(\$2,287,279,920)	\$7,499,395,256	\$0	\$7,499,395,256
Year End Rate of Return	6.76%		7.21%		6.60%

Footnotes

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

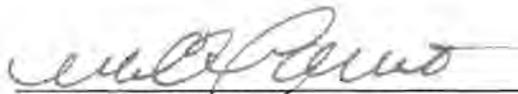
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	7.06%	6.85%
Mid Point	7.52%	7.30%
High Point	7.98%	7.75%
Pro Forma Adjusted Basis		
Low Point	7.06%	6.85%
Mid Point	7.52%	7.30%
High Point	7.98%	7.75%

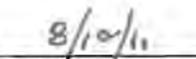
IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.58	(System Per Books Basis)
B. T.I.E. without AFUDC	3.43	(System Per Books Basis)
C. AFUDC to Net Income	9.18%	(System Per Books Basis)
D. Internally Generated Funds	84.19%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.33%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	11.17%	(FPSC Adjusted Basis)
	9.73%	(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

	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	\$13,135,442,803	\$4,844,554,182	\$8,290,888,622	\$35,783,284	\$961,308,484	\$193,709,219	\$9,481,689,608	\$666,635,894	\$10,148,325,502
Regulatory Base - Retail	11,982,515,226	\$4,523,978,260	\$7,458,536,966	\$26,827,086	865,431,509	\$173,495,088	\$8,524,290,649	592,383,653	\$9,116,674,301
FPSC Adjustments									
ARO	(20,349,181)	(44,627,124)	24,277,943	-	-	-	24,277,943	(2,596,893)	21,681,050
ECCR	(1,640,753)	(791,461)	(849,291)	-	(1,752,965)	-	(2,602,257)	558,876	(2,043,381)
ECRC	(1,158,030,602)	(31,940,704)	(1,126,089,898)	-	(268,268)	-	(1,126,358,166)	6,149,526	(1,120,208,640)
FUEL	(32,738,780)	(30,771,932)	(1,966,848)	-	-	-	(1,966,848)	(145,543,500)	(147,510,348)
CCR	-	-	-	-	-	-	-	39,568,256	39,568,256
NUCLEAR	-	-	-	-	-	-	-	(191,463,214)	(191,463,214)
Derivatives	-	-	-	-	-	-	-	(156,920,119)	(156,920,119)
Employee Related	-	-	-	-	-	-	-	345,438	345,438
Investments Earning a Return	-	-	-	-	-	-	-	(40,787,132)	(40,787,132)
Jobbing Accounts	-	-	-	-	-	-	-	(3,400,697)	(3,400,697)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,275,067)	(2,275,067)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(1,949,655)	(1,949,655)
Retention Accounts	-	-	-	-	-	-	-	34,043,893	34,043,893
CWIP - AFUDC	-	-	-	-	(639,446,240)	-	(639,446,240)	-	(639,446,240)
CAPITAL LEASE	(207,471,706)	-	(207,471,706)	-	-	-	(207,471,706)	207,815,784	344,078
NUC. DECOM. UNFUNDED - WHOLESale	-	(2,286,276)	2,286,276	-	-	-	2,286,276	-	2,286,276
Total FPSC Adjustments	(1,420,231,022)	(110,417,497)	(1,309,813,525)	-	(641,467,473)	-	(1,951,280,998)	(256,454,504)	(2,207,735,503)
FPSC Adjusted	\$10,562,284,204	\$4,413,560,763	\$6,148,723,441	\$26,827,086	\$223,964,036	\$173,495,088	\$6,573,009,650	\$335,929,149	\$6,908,938,799

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
June 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)	\$4,957,062,508	\$2,478,947,908	\$921,534,936	\$268,993,509	\$354,784,226	(\$31,737,161)	\$298,036,978	(\$1,434,498)	\$0	\$4,289,125,898	\$667,936,610
Regulatory Base - Retail	\$4,590,615,038	2,264,485,367	862,697,684	238,232,547	\$342,491,040	(\$11,255,254)	\$270,677,183	(\$1,264,653)	\$0	\$3,966,083,913	\$624,551,125
FPSC Adjustments											
ARO				(141,073)		54,419	0	0	0	(86,654)	86,654
ECCR	(97,571,491)		(95,926,249)	(327,932)	(35,005)	(494,649)	0	0	0	(96,783,835)	(787,656)
ECRC	(203,576,177)		(51,144,634)	(14,099,385)	(11,935,171)	(48,757,638)	0	0	0	(125,936,827)	(77,639,349)
FUEL	(1,837,061,496)	(1,862,035,407)		(771,288)	(1,594,238)	10,546,188	0	0	0	(1,853,854,745)	16,793,249
CCR	(377,157,486)	(376,857,758)				(115,620)	0	0	0	(376,973,378)	(184,108)
NUCLEAR	(186,483,502)		(1,766,560)	(130,766,949)	(190,159)	(20,737,856)	0	0	0	(153,461,524)	(33,021,978)
SCRC	542		(1,599)			826	0	0	0	(773)	1,315
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,485,529)	0	0	1,344,543	0	0	0	(2,140,986)	2,140,986
FRANCHISE FEE & GROSS REC TAX REVENUE	(216,021,044)	0	0	0	0	(83,330,118)	0	0	0	(83,330,118)	(132,690,926)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(215,511,430)	83,133,534	0	0	0	(132,377,896)	132,377,896
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,121,021	0	0	(13,275,493)	(8,154,472)	8,154,472
INST./PROMOTIONAL ADVERTISING	0	0	(2,378,852)	0	0	917,642	0	0	0	(1,461,210)	1,461,210
INTEREST ON TAX DEFICIENCY	0	0	2,368,184	0	0	(913,527)	0	0	0	1,454,657	(1,454,657)
MISCELLANEOUS INTEREST EXPENSE	0	0	230,798	0	0	(89,030)	0	0	0	141,768	(141,768)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,172)	0	0	7,010	0	0	0	(11,162)	11,162
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(17,374,255)	0	0	0	(17,374,255)	17,374,255
SEBRING - RIDER REVENUE	(811)	0	0	0	0	(313)	0	0	0	(313)	(498)
DIRECTORS & OFFICERS PREMIUM			(2,530,441)			976,118				(1,554,323)	1,554,323
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	17,981,863	0	0	0	17,981,863	(17,981,863)
Total FPSC Adjustments	(2,917,871,464)	(2,238,893,165)	(154,739,061)	(146,106,627)	(229,266,003)	(51,696,666)	0	0	(13,275,493)	(2,833,977,015)	(83,894,450)
FPSC Adjusted	\$1,672,743,574	\$25,592,202	\$707,958,623	\$92,125,920	\$113,225,037	(\$62,951,920)	\$270,677,183	(\$1,264,653)	(\$13,275,493)	\$1,132,086,899	\$540,656,675
Pro Forma Adjustments											
Weather Normalization	(74,474,243)	0	0	0	0	(28,728,439)	0	0	0	(28,728,439)	(45,745,804)
Total Pro Forma Adjustments	(74,474,243)	0	0	0	0	(28,728,439)	0	0	0	(28,728,439)	(45,745,804)
Pro Forma Adjusted	\$1,598,269,331	\$25,592,202	\$707,958,623	\$92,125,920	\$113,225,037	(\$91,680,359)	\$270,677,183	(\$1,264,653)	(\$13,275,493)	\$1,103,358,460	\$494,910,871
Footnotes:											
(a) The addition of earnings from AFUDC charges would increase the system NOI by			\$40,828,612								
and Jurisdictional NOI by			\$36,757,999								
Current Month											
	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)	\$444,922,077	\$261,709,324	\$67,785,790	(\$20,409,777)	\$27,304,624	\$67,513,813	\$20,340,122	(\$110,250)	\$0	\$424,133,647	\$20,788,430
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$160,309,363	\$5,349,434	47,874,376	(36,476,014)	7,296,776	\$19,743,617	\$18,472,899	(\$97,196)	\$0	\$62,163,891	\$98,145,473

PROGRESS ENERGY FLORIDA
Average Rate of Return - Adjustments
June 2011

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$21,681,050	\$21,681,050
	ECCR	F	(\$2,043,381)	(\$2,043,381)
	ECRC	F	(\$1,218,821,125)	(\$1,120,208,640)
	FUEL	F	(\$147,510,348)	(\$147,510,348)
	CCR	F	\$39,568,256	\$39,568,256
	NUCLEAR	F	(\$191,463,214)	(\$191,463,214)
	Derivatives	F	(\$156,920,119)	(\$156,920,119)
	Employee Related	F	\$345,438	\$345,438
	Investments Earning a Return	F	(\$40,787,132)	(\$40,787,132)
	Jobbing Accounts	F	(\$3,400,697)	(\$3,400,697)
	Non-Regulated and Miscellaneous	F	(\$2,275,067)	(\$2,275,067)
	Rate Case Regulatory Asset	F	(\$1,949,655)	(\$1,949,655)
	Retention Accounts	F	\$34,043,893	\$34,043,893
(1)	CWIP - AFUDC	F	(\$700,189,194)	(\$639,446,240)
(2)	CAPITAL LEASE-EPS	F	(207,471,705)	(207,471,705)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	207,815,784	207,815,784
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$2,367,090,942)	(\$2,207,735,603)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$141,073	(\$54,419)	\$141,073	(\$54,419)
	ECCR	F	(1,282,305)	494,649	(1,282,305)	494,649
	ECRC	F	(174,634,355)	67,365,203	(126,396,967)	48,757,638
	FUEL	F	24,615,439	(9,495,406)	27,339,437	(10,546,188)
	CCR	F	(299,728)	115,620	(299,728)	115,620
	NUCLEAR	F	(57,505,037)	22,182,568	(53,759,833)	20,737,856
	SCRC	F	2,141	(826)	2,141	(826)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$3,773,280	(\$1,455,543)	\$3,485,529	(\$1,344,543)
(1)	FRANCHISE FEE & GROSS REC.TAX REVENUE	F	(216,021,044)	83,330,118	(216,021,044)	83,330,118
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	215,511,430	(83,133,534)	215,511,430	(83,133,534)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	13,335,965	(5,144,349)	13,275,493	(5,121,021)
(1)	INST.PROMOTIONAL ADVERTISING	F	2,575,239	(993,399)	2,378,852	(917,642)
(1)	INTEREST ON TAX DEFICIENCY	F	(2,602,657)	1,003,975	(2,368,184)	913,527
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(205,910)	79,430	(230,798)	89,030
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	93,108	(35,916)	86,008	(33,177)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	18,172	(7,010)	18,172	(7,010)
(2)	PARENT DEBT ADJUSTMENT	F	0	19,406,071	0	17,374,255
(1)	SEBRING - RIDER REVENUE	F	(811)	313	(811)	313
(2)	DIRECTORS & OFFICERS PREMIUM	F	2,530,441	(976,118)	2,530,441	(976,118)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(22,264,182)	0	(17,981,863)
	Total		(\$189,955,559)	\$70,417,246	(\$135,591,115)	\$51,696,666

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	\$13,311,946,992	\$4,789,783,200	\$8,522,163,792	\$35,791,002	\$1,001,781,706	\$206,493,388	\$9,766,229,888	\$666,635,894	\$10,432,865,782
Regulatory Base - Retail	\$12,093,646,351	\$4,482,128,260	\$7,611,518,091	\$26,832,872	906,686,850	\$184,945,192	\$8,729,983,005	\$1,056,692,171	\$9,786,675,176
FPSC Adjustments									
ARO	(11,742,813)	(44,528,061)	32,785,248	-	-	-	32,785,248	(2,596,893)	30,188,355
ECCR	(1,794,841)	(956,901)	(837,940)	-	(1,850,475)	-	(2,688,415)	558,076	(2,129,539)
ECRC	(1,171,885,923)	(46,783,328)	(1,125,102,595)	-	(268,268)	-	(1,125,370,863)	6,149,526	(1,119,221,337)
FUEL	(32,738,780)	(31,157,578)	(1,581,202)	-	-	-	(1,581,202)	(145,543,500)	(147,124,702)
CCR	-	-	-	-	-	-	-	39,568,256	39,568,256
NUCLEAR	-	-	-	-	-	-	-	(191,463,214)	(191,463,214)
Derivatives	-	-	-	-	-	-	-	(156,920,119)	(156,920,119)
Employee Related	-	-	-	-	-	-	-	345,438	345,438
Investments Earning a Return	-	-	-	-	-	-	-	(40,787,132)	(40,787,132)
Jobbing Accounts	-	-	-	-	-	-	-	(3,400,697)	(3,400,697)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,275,067)	(2,275,067)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(1,949,655)	(1,949,655)
Retention Accounts	-	-	-	-	-	-	-	34,043,893	34,043,893
CWIP - AFUDC	-	-	-	-	(732,230,057)	-	(732,230,057)	-	(732,230,057)
CAPITAL LEASE	(204,026,402)	-	(204,026,402)	-	-	-	(204,026,402)	207,815,764	3,789,382
NUC. DECOM. UNFUNDED - WHOLESALE	-	(2,286,276)	2,286,276	-	-	-	2,286,276	-	2,286,276
Total FPSC Adjustments	(1,422,188,759)	(125,712,144)	(1,296,476,615)	-	(734,348,800)	-	(2,030,825,415)	(256,454,504)	(2,287,279,920)
FPSC Adjusted	\$10,671,457,592	\$4,356,416,116	\$6,315,041,476	\$26,832,872	\$172,338,050	\$184,945,192	\$6,699,157,590	\$800,237,667	\$7,499,395,256

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
June 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)	\$4,957,062,508	\$2,478,947,908	\$921,534,936	\$268,993,509	\$354,784,226	(\$31,737,161)	\$298,036,978	(\$1,434,498)	\$0	\$4,289,125,898	\$667,936,610
Regulatory Base - Retail	\$4,590,615,038	\$2,264,485,367	862,697,684	238,232,547	\$342,491,040	(\$11,255,254)	\$270,677,183	(\$1,264,653)	\$0	\$3,966,063,913	\$624,551,125
FPSC Adjustments											
ARO				(141,073)		54,419	0	0	0	(86,654)	86,654
ECCR	(97,571,491)		(95,926,249)	(327,932)	(35,005)	(494,649)	0	0	0	(96,783,835)	(787,656)
ECRC	(203,576,177)		(51,144,634)	(14,099,385)	(11,935,171)	(48,757,638)	0	0	0	(125,936,827)	(77,639,349)
FUEL	(1,837,061,496)	(1,862,035,407)		(771,288)	(1,594,238)	10,546,188	0	0	0	(1,853,854,745)	16,793,249
CCR	(377,157,486)	(376,857,758)				(115,620)	0	0	0	(376,973,378)	(184,108)
NUCLEAR	(186,483,502)		(1,766,560)	(130,766,949)	(190,159)	(20,737,856)	0	0	0	(153,461,524)	(33,021,978)
SCRC	542		(1,599)			826	0	0	0	(773)	1,315
CORPORATE AIRCRAFT ALLOCATION	-	-	(3,485,529)	-	-	1,344,543	0	0	0	(2,140,986)	2,140,986
FRANCHISE FEE & GROSS REC TAX REVENUE	(216,021,044)	0	0	0	0	(83,330,118)	0	0	0	(83,330,118)	(132,690,926)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(215,511,430)	83,133,534	0	0	0	(132,377,896)	132,377,896
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,121,021	0	0	(13,275,493)	(8,154,472)	8,154,472
INST./PROMOTIONAL ADVERTISING	0	0	(2,378,852)	0	0	917,642	0	0	0	(1,461,210)	1,461,210
INTEREST ON TAX DEFICIENCY	0	0	2,368,184	0	0	(913,527)	0	0	0	1,454,657	(1,454,657)
MISCELLANEOUS INTEREST EXPENSE	0	0	230,798	0	0	(89,030)	0	0	0	141,768	(141,768)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,172)	0	0	7,010	0	0	0	(11,162)	11,162
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(17,374,255)	0	0	0	(17,374,255)	17,374,255
SEBRING - RIDER REVENUE	(811)	0	0	0	0	(313)	0	0	0	(313)	(498)
DIRECTORS & OFFICERS PREMIUM			(2,530,441)			976,118				(1,554,323)	1,554,323
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	17,981,863	0	0	0	17,981,863	(17,981,863)
Total FPSC Adjustments	(2,917,871,464)	(2,238,893,165)	(154,739,061)	(146,106,627)	(229,266,003)	(51,696,666)	0	0	(13,275,493)	(2,833,977,015)	(83,894,450)
FPSC Adjusted	\$1,672,743,574	\$25,592,202	\$707,958,623	\$92,125,920	\$113,225,037	(\$62,951,920)	\$270,677,183	(\$1,264,653)	(\$13,275,493)	\$1,132,086,899	\$540,656,675

Footnotes:

- (a) The addition of earnings from AFUDC charges would increase the system NOI by \$40,828,612 and Jurisdictional NOI by \$36,757,999

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$30,188,355	\$30,188,355
	ECCR	F	(2,129,539)	(2,129,539)
	ECRC	F	(1,205,297,680)	(1,119,221,337)
	FUEL	F	(147,124,702)	(147,124,702)
	CCR	F	39,568,256	39,568,256
	NUCLEAR	F	(191,463,214)	(191,463,214)
	Derivatives	F	(118,431,347)	(118,431,347)
	Employee Related	F	346,855	346,855
	Investments Earning a Return	F	(42,818,450)	(42,818,450)
	Jobbing Accounts	F	(8,098,229)	(8,098,229)
	Non-Regulated and Miscellaneous	F	(2,295,615)	(2,295,615)
	Rate Case Regulatory Asset	F	(1,624,835)	(1,624,835)
	Retention Accounts	F	15,573,522	15,573,522
(1)	CWIP - AFUDC	F	(\$801,231,369)	(732,230,057)
(2)	CAPITAL LEASE-EPS	F	(204,026,402)	(204,026,402)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	207,815,784	207,815,784
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$2,428,762,336)	(\$2,273,684,680)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$141,073	(\$54,419)	\$141,073	(\$54,419)
	ECCR	F	(1,282,305)	494,649	(1,282,305)	494,649
	ECRC	F	(174,634,355)	67,365,203	(126,396,987)	48,757,638
	FUEL	F	24,615,438	(9,495,406)	27,339,437	(10,546,188)
	CCR	F	(299,728)	115,620	(299,728)	115,620
	NUCLEAR	F	(57,505,037)	22,182,568	(53,759,833)	20,737,856
	SCRC	F	2,141	(826)	2,141	(826)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$3,773,280	(\$1,455,543)	\$3,485,529	(\$1,344,543)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(216,021,044)	83,330,118	(216,021,044)	83,330,118
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	215,511,430	(83,133,534)	215,511,430	(83,133,534)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	13,335,965	(5,144,349)	13,275,493	(5,121,021)
(1)	INST./PROMOTIONAL ADVERTISING	F	2,575,239	(993,399)	2,378,852	(917,642)
(1)	INTEREST ON TAX DEFICIENCY	F	(2,602,657)	1,003,975	(2,368,184)	913,527
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(205,910)	79,430	(230,798)	89,030
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	93,108	(35,916)	86,008	(33,177)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	18,172	(7,010)	18,172	(7,010)
(2)	PARENT DEBT ADJUSTMENT	F	0	19,406,071	0	17,374,255
(1)	SEBRING - RIDER REVENUE	F	(811)	313	(811)	313
(2)	STORM COSTS 2004	F	2,530,441	(976,118)	2,530,441	(976,118)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(22,264,182)	0	(17,981,863)
	Total		(\$189,955,559)	\$70,417,246	(\$135,591,116)	\$51,696,666

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
June 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	\$4,761,485,458	(\$4,046,113)	(\$1,098,559,344)	\$3,658,880,000	\$3,196,932,805	46.27% ***	9.50%	4.40%	10.50%	4.86%	11.50%	5.32%
Preferred Stock	33,496,700		(7,734,857)	25,761,843	22,509,315	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,305,387,794		(994,174,313)	3,311,213,481	2,893,160,476	41.88%	5.97%	2.50%	5.97%	2.50%	5.97%	2.50%
Short Term Debt *	15,926,437	(15,926,437)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	209,238,861		(48,316,182)	160,922,678	160,922,678	2.33%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,209,968		(279,399)	930,570	930,570	0.01%						
Investment Tax Credit												
Post '70 Total	5,444,534		(1,257,219)	4,187,315								
Equity **					1,926,972	0.03%	7.59%	0.00%	8.38%	0.00%	9.18%	0.00%
Debt **					1,731,679	0.03%	4.78%	0.00%	4.78%	0.00%	4.78%	0.00%
Deferred Income Taxes	1,020,816,284	118,564,287	(263,098,924)	876,281,647	765,647,833	11.08%						
FAS 109 DIT - Net	(200,634,421)		46,329,297	(154,305,124)	(134,823,529)	-1.95%						
Total	\$10,152,371,615	\$98,591,736	(\$2,367,090,942)	\$7,883,872,409	\$6,908,938,799	100.00%		7.06%		7.52%		7.98%

* 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
 June 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	\$4,711,309,443	(\$3,720,437)	(\$1,089,331,061)	\$3,618,257,945	\$3,358,224,114	44.78% ***	9.50%	4.25%	10.50%	4.70%	11.50%	5.15%
Preferred Stock	33,496,700		(7,751,101)	25,745,599	23,895,337	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,421,223,570		(1,023,066,405)	3,398,157,165	3,153,941,346	42.06%	5.82%	2.45%	5.82%	2.45%	5.82%	2.45%
Short Term Debt *	72,660,145	(72,660,145)	-	0	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	215,028,837		(49,757,443)	165,271,394	165,271,394	2.20%	6.27%	0.14%	6.27%	0.14%	6.27%	0.14%
Inactive	952,752		(220,466)	732,286	732,286	0.01%						
Investment Tax Credit												
Post '70 Total	4,753,016		(1,099,843)	3,653,173								
Equity **					1,754,499	0.02%	7.12%	0.00%	7.87%	0.00%	8.62%	0.00%
Debt **					1,636,130	0.02%	4.38%	0.00%	4.38%	0.00%	4.38%	0.00%
Deferred Income Taxes	1,178,787,981	140,706,281	(305,329,561)	1,014,164,701	941,279,590	12.55%						
FAS 109 DIT - Net	(206,541,763)		47,793,543	(158,748,220)	(147,339,440)	-1.96%						
Total	\$10,431,670,679	\$64,325,699	(\$2,428,762,336)	\$8,067,234,043	\$7,499,395,256	100.00%		6.85%		7.30%		7.75%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

40.20%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
June 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	\$4,761,485,458	(\$4,046,113)	(\$1,098,559,344)	\$3,658,880,000	\$3,196,932,805	46.27% ***	9.50%	4.40%	10.50%	4.86%	11.50%	5.32%
Preferred Stock	33,496,700		(7,734,857)	25,761,843	22,509,315	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,305,387,794	0	(994,174,313)	3,311,213,481	2,893,160,476	41.88%	5.97%	2.50%	5.97%	2.50%	5.97%	2.50%
Short Term Debt *	15,926,437	(15,926,437)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	209,238,861		(48,316,182)	160,922,678	160,922,678	2.33%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,209,968		(279,399)	930,570	930,570	0.01%						
Investment Tax Credit												
Post '70 Total	5,444,534		(1,257,219)	4,187,315								
Equity **					1,926,972	0.03%	7.59%	0.00%	8.38%	0.00%	9.18%	0.00%
Debt **					1,731,679	0.03%	4.78%	0.00%	4.78%	0.00%	4.78%	0.00%
Deferred Income Taxes	1,020,816,284	118,564,287	(263,098,924)	876,281,647	765,647,833	11.08%						
FAS 109 DIT - Net	(200,634,421)		46,329,297	(154,305,124)	(134,823,529)	-1.95%						
Total	\$10,152,371,615	\$98,591,736	(\$2,367,090,942)	\$7,883,872,409	\$6,908,938,799	100.00%		7.06%		7.52%		7.98%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

41.19%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
June 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	\$4,711,309,443	(\$3,720,437)	(\$1,089,331,061)	\$3,618,257,945	\$3,358,224,114	44.78% ***	9.50%	4.25%	10.50%	4.70%	11.50%	5.15%
Preferred Stock	33,496,700		(7,751,101)	25,745,599	23,895,337	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,421,223,570	0	(1,023,066,405)	3,398,157,165	3,153,941,346	42.06%	5.82%	2.45%	5.82%	2.45%	5.82%	2.45%
Short Term Debt *	72,660,145	(72,660,145)	-	-	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits				-								
Active	215,028,837		(49,757,443)	165,271,394	165,271,394	2.20%	6.27%	0.14%	6.27%	0.14%	6.27%	0.14%
Inactive	952,752		(220,466)	732,286	732,286	0.01%						
Investment Tax Credit				-								
Post '70 Total	4,753,016		(1,099,843)	3,653,173								
Equity **				-	1,754,499	0.02%	7.12%	0.00%	7.87%	0.00%	8.62%	0.00%
Debt **				-	1,636,130	0.02%	4.38%	0.00%	4.38%	0.00%	4.38%	0.00%
Deferred Income Taxes	1,178,787,981	140,706,281	(305,329,561)	1,014,164,701	941,279,590	12.55%						
FAS 109 DIT - Net	(206,541,763)		47,793,543	(158,748,220)	(147,339,440)	-1.96%						
Total	\$10,431,670,679	\$64,325,699	(\$2,428,762,336)	\$8,067,234,043	\$7,499,395,256	100.00%		6.85%		7.30%		7.75%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

40.20%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
June 2011

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$707,474,187
AFUDC - Debt	\$13,579,154
Income Taxes	\$263,170,369
Total	\$984,223,710
Interest Charges (before deducting AFUDC-Debt)	\$274,689,911
T.I.E. with AFUDC	3.58

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$707,474,187
AFUDC - Equity	(\$27,249,458)
Income Taxes	\$263,170,369
Total	\$943,395,098
Interest Charges (before deducting AFUDC-Debt)	\$274,689,911
T.I.E. without AFUDC	3.43

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$13,579,154
Less: DIT	\$0
Subtotal	\$13,579,154
AFUDC - Other	\$27,249,458
Total AFUDC	\$40,828,612
Net Income Available For Common Shareholders	\$444,851,570
Percent AFUDC to Available Net Income	9.18%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$446,363,430
Common Dividends	(\$400,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$40,828,612)
Depreciation & Amortization	\$285,690,553
Deferred Income Taxes	\$302,556,191
Investment Tax Credits	(\$1,434,498)
Deferred Fuel (Net)	\$38,462,137
Nuclear Fuel Amortization	\$0
Nuclear Refueling	\$9,721,499
Other - Incl Nuclear Decommissioning	\$8,197,030
Funds Provided from Operations	\$647,215,870
Other Funds Provided - Incl Change in Working Capital	\$115,128,431
Total Funds Provided	\$762,344,301
Construction Expenditures (excluding AFUDC)	\$905,553,411
Percentage Internally Generated Funds	84.19%

E: SHORT TERM DEBT / LONG TERM DEBT AS PERCENT OF TOTAL INVESTOR CAPITAL - FPSC

Common Equity	\$3,196,932,805
Preferred Stock	\$22,509,315
Long Term Debt - Fixed Rate	\$2,893,150,476
Short Term Debt	\$0
Total	\$6,112,602,596

% Long Term Debt - Fixed Rate	47.33%
% 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	7.16%	7.83%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.50%	2.50%
Short Term Debt	0.00%	0.00%
Customer Deposits	0.15%	0.15%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.66%	2.66%
Total	4.50%	5.17%
Divided by Common Equity Ratio	46.27%	46.27%
Jurisdictional Return on Common Equity	9.73%	11.17%