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June 1, 2004

Ms. Blanca S. Bayo
Division of the Commission Clerk
and Administrative Services
Florida Public Service Commission
Betty Easley Conference Center, Rm 110
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

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Re: Order PSC-02-0655-AS-EI
30-day revenue sharing refund report for March/April 2004 refund for the period ended 12/31/2003

Dear Ms. Bayo:

Enclosed is Progress Energy Florida's Revenue Sharing Refund Report for the 2003 revenue sharing refund per the order referenced above. This report was prepared in accordance with Commission Rule 25-6.109, F.A.C. The refunds were completed April 30, 2004.

If you have any questions, please feel free to contact Javier Portuondo at (727) 820-5835.

Sincerely,

Javier J. Portuondo
Director
Regulatory Services - Florida

- CMP _____
- COM _____
- JJP/hb
- CTR Attachment
- ECR cc: _____
- GCL Tim Devlin - Director, Division of Economic Regulation
- Connie Kummer - Chief, Economics, Rates & Forecasting
- OPC John W. McWhirter, Jr., Esq. - Florida Industrial Power Users Group
- MMS Harold McClean - Office of Public Counsel
- Bob Trapp - Assistant Director, Division of Policy Analysis & Intergovernmental Liaison
- RCA _____
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**Progress Energy Florida
Revenue Sharing Refund
30-day Report for the 2004 Refund (for the period ending 12/31/2003)**

This report is being filed in accordance with Commission Rule 25-6.109, F.A.C.

7(a) Progress Energy Florida was required to refund certain retail base rate revenues above \$1.370 million, in accordance with the terms approved by the Commission in Order No. PSC-02-0655-AS-EI.

Specifically, Progress Energy Florida's retail base rate revenues between the sharing threshold amount of \$1.370 million and the cap of \$1.430 million were to be divided into two shares on a 1/3, 2/3 basis. Progress Energy Florida's shareholders receiving the 1/3 share. The 2/3 share was to be refunded to retail customers. For 2002 only, the refund to customers is limited to 67.1% because of the implementation date of the Rate Case Settlement Agreement of May 1, 2002.

Total Retail Base Revenues	\$1,360,310,793
Less: 2003 Refund Threshold	<u>1,370,000,000</u>
Variance from threshold	27,310,793
Amount to be refunded (2/3 to customers)	18,216,299
Plus interest through 2/29/04	<u>138,286</u>
Amount of Refund	<u>\$ 18,354,585</u>

7(b) The amounts actually refunded are as follows:

Amount refunded through 4/30/04	\$ 18,348,797
Refund amount per 7(a)	<u>(18,354,585)</u>
Over/(Under) refund at 04/30/04	<u>\$ (5,788)</u>

7(c) Unclaimed Refunds as of 05/29/04:

Cancelled revenue refund checks	\$ 3,134
Stale-dated revenue refund checks	0
Revenue refund checks not issued for excess credits less than \$1.00 per FAC 25-6.109(5)	\$ 4,026

7(d) The following amount for the total 2003 revenue sharing refund will be credited to the Fuel Adjustment Clause per Order PSC-03-0876-FOF-EI.

Revenue refund checks not issued for excess credits less than \$1.00 per FAC 25-6.109(5)	\$ 4,026
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