



June 14, 2010

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

10 JUN 15 PM 2:55
FLORIDA PUBLIC SERVICE
COMMISSION

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 April 30, 2010.

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 April 30, 2010. 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,

Will Garrett
Controller, Progress Energy Florida

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

PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
April 2010

	(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)	\$548,391,484	(\$65,339,210)	\$483,052,274	(\$38,623,474)	\$444,428,800
Average Rate Base	\$7,264,945,770	(\$1,239,596,866)	\$6,025,348,904	\$0	\$6,025,348,904
Average Rate of Return	7.55%		8.02%		7.38%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$548,391,484	(\$65,339,210)	\$483,052,274	(\$38,623,474)	\$444,428,800
Year End Rate Base	\$7,174,635,345	(\$825,683,620)	\$6,348,951,725	\$0	\$6,348,951,725
Year End Rate of Return	7.64%		7.61%		7.00%

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	7.30%	7.00%
Mid Point	7.79%	7.46%
High Point	8.30%	7.93%
Pro Forma Adjusted Basis		
Low Point	7.30%	7.00%
Mid Point	7.79%	7.46%
High Point	8.30%	7.93%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.82	(System Per Books Basis)
B. T.I.E. without AFUDC	3.49	(System Per Books Basis)
C. AFUDC to Net Income	17.99%	(System Per Books Basis)
D. Internally Generated Funds	97.42%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.54%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.96%	(FPSC Adjusted Basis)
	9.67%	(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

6/10/10
Date

PROGRESS ENERGY FLORIDA
Average Rate of Return - Rate Base
April 2010

	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	\$11,769,083,652	\$4,687,307,207	\$7,081,776,444	\$35,348,185	\$1,596,745,541	\$145,509,703	\$8,859,379,873	(\$18,114,879)	\$8,841,264,994
Less Recoverable:									
ARO	30,406,278	(19,042,677)	49,448,955	0	0	0	49,448,955	(392,321,904)	(342,872,949)
ECCR	1,340,609	479,106	861,503	0	1,368,486	0	2,229,990	6,883,489	9,113,479
ECRC	474,166,720	5,731,128	468,435,592	0	5,525,161	0	473,960,753	28,667,276	502,628,029
FUEL	32,738,780	29,683,658	3,055,122	0	0	0	3,055,122	103,708,681	106,763,803
NUCLEAR	0	0	0	0	0	0	0	207,092,939	207,092,939
Regulatory Base - System	\$11,230,431,265	\$4,670,455,993	\$6,559,975,273	\$35,348,185	\$1,589,851,893	\$145,509,703	\$8,330,685,054	\$27,854,638	\$8,358,539,692
Regulatory Base - Retail	\$10,032,306,944	\$4,256,441,994	\$5,775,864,950	\$25,911,987	\$1,394,387,246	\$118,662,257	\$7,314,826,441	(\$49,680,671)	\$7,264,945,770
FPSC Adjustments									
CWIP - AFUDC	0	0	0	0	(1,234,853,331)	0	(1,234,853,331)	0	(1,234,853,331)
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	0	0	(7,569,111)	(7,569,111)
CAPITAL LEASE	(216,933,341)	0	(216,933,341)	0	0	0	(216,933,341)	217,472,642	539,301
NUC. DECOM. UNFUNDED - WHOLESAL	0	(2,286,276)	2,286,276	0	0	0	2,286,276	0	2,286,276
Total FPSC Adjustments	(216,933,341)	(2,286,276)	(214,647,065)	0	(1,234,853,331)	0	(1,449,500,397)	209,903,531	(1,239,596,866)
FPSC Adjusted	\$9,815,373,603	\$4,254,155,718	\$5,561,217,885	\$25,911,987	\$159,533,915	\$118,662,257	\$5,865,326,044	\$160,022,860	\$6,025,348,904

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
April 2010

System Per Books (a)	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
\$5,244,388,237	\$2,698,806,754	\$810,854,368	\$493,215,916	\$351,528,658	\$128,027,525	\$138,014,121	(\$3,545,996)	\$0	\$4,614,897,348	\$629,490,889	
Less Recoverable:											
ARO	0	0	(202,703)	0	0	0	0	0	(202,703)	282,703	
ECRC	82,898,819	0	80,707,649	272,869	28,357	728,814	0	0	81,738,089	1,180,528	
ECRC	139,955,911	0	80,235,162	41,946,228	5,583,703	20,140,323	0	0	127,865,418	32,070,495	
FUEL	2,481,889,938	2,653,067,213	0	1,868,837	(74,358,949)	(118,405,863)	0	0	2,580,385,201	(118,405,863)	
NUCLEAR	357,218,119	0	5,720,958	115,240,653	369,285	90,883,612	0	0	212,324,508	144,893,611	
SCRC	6,518	0	6,357	0	8	58	0	0	6,424	84	
Regulatory Base - System	\$2,182,319,333	\$45,739,542	\$664,183,842	\$335,856,769	\$143,878,358	\$88,323,666	\$138,014,121	(\$3,545,996)	\$0	\$1,612,760,412	\$669,589,871
Regulatory Base - Retail	\$1,697,817,939	\$7,386,899	\$898,000,694	\$301,189,348	\$328,196,705	\$62,246,032	\$126,869,903	(\$3,126,150)	\$0	\$1,422,762,330	\$475,065,609
FPSC Adjustments											
CORPORATE AIRCRAFT ALLOCATION	0	0	(2,784,283)	0	0	1,074,037	0	0	(1,710,246)	1,710,246	
FRANCHISE FEE & GROSS REC TAX REVENUE	(225,760,648)	0	0	0	0	(87,087,170)	0	0	(87,087,170)	(138,873,478)	
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(225,833,482)	87,115,285	0	0	(138,718,216)	138,718,216	
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	871,581	0	0	(2,258,315)	1,387,764	
INST./PROMOTIONAL ADVERTISING	0	0	(2,253,307)	0	0	869,213	0	0	(1,384,094)	1,384,094	
INTEREST ON TAX DEFICIENCY	0	0	847,438	0	0	(326,898)	0	0	520,539	(520,539)	
MISCELLANEOUS INTEREST EXPENSE	0	0	211,202	0	0	(61,471)	0	0	129,731	(129,731)	
REMOVE ASSOC/Organization DUES	0	0	(210,650)	0	0	81,258	0	0	(129,392)	129,392	
REMOVE ECONOMIC DEVELOPMENT	0	0	(11,210)	0	0	4,324	0	0	(6,885)	6,885	
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(11,781,683)	0	0	(11,781,683)	11,781,683	
SEBRING - RIDER REVENUE	(1,120)	0	0	0	0	(432)	0	0	(432)	(608)	
DIRECTORS & OFFICERS PREMIUM	0	0	(622,030)	0	0	239,048	0	0	(382,982)	382,982	
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	8,179,281	0	0	8,179,281	(8,179,281)	
Total FPSC Adjustments	(225,761,769)	0	(4,822,840)	0	(225,833,482)	(642,797)	0	0	(2,259,316)	(233,768,433)	7,986,868
FPSC Adjusted	\$1,672,056,171	\$7,386,899	\$894,177,764	\$301,189,348	\$103,383,224	\$61,402,236	\$126,869,903	(\$3,126,150)	(\$2,259,316)	\$1,189,003,897	\$483,062,274
Pro Forma Adjustments											
Weather Normalization	(62,879,078)	0	0	0	0	(24,255,604)	0	0	(24,255,604)	(38,623,474)	
Total Pro Forma Adjustments	(62,879,078)	0	0	0	0	(24,255,604)	0	0	(24,255,604)	(38,623,474)	
Pro Forma Adjusted	\$1,609,177,093	\$7,386,899	\$894,177,764	\$301,189,348	\$103,383,224	\$37,146,631	\$126,869,903	(\$3,126,150)	(\$2,259,316)	\$1,164,748,283	\$444,428,800

Footnotes:
(a) The addition of earnings from AFUDC charges would increase the system NOI by \$63,975,582 and Jurisdictional NOI by \$73,335,875

System Per Books (a)	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
\$542,275,203	\$188,925,037	\$65,889,887	\$40,084,766	\$25,487,313	\$247,364	\$7,292,389	(\$128,833)	\$0	\$307,737,932	\$54,537,370	
Less Recoverable:											
ARO	0	0	(54,334)	0	0	0	0	0	(54,334)	54,334	
ECRC	6,333,802	0	5,878,984	25,215	2,577	187,793	0	0	6,064,569	289,033	
ECRC	15,141,971	0	3,175,498	2,767,940	927,563	3,190,842	0	0	10,061,344	5,080,628	
FUEL	159,471,916	161,378,822	0	108,229	(776,587)	(1,236,588)	0	0	160,708,484	(1,236,588)	
NUCLEAR	17,181,786	0	670,002	12,368,985	28,176	1,587,987	0	0	14,653,150	2,528,638	
SCRC	(42)	0	0	0	0	(16)	0	0	(16)	(28)	
System Per Books	\$144,056,069	\$7,548,215	\$58,145,413	\$24,957,261	\$24,402,768	(\$3,942,476)	\$7,292,389	(\$128,833)	\$0	\$116,274,736	\$27,811,333
Jurisdictional Per Books	\$146,601,270	\$886,240	\$50,830,036	\$273,426,152	\$25,171,553	(\$92,016,573)	\$6,703,551	(\$113,679)	\$0	\$282,885,980	(\$117,084,711)
Excluding AFUDC Earnings and Recoverable											

Current Month

PROGRESS ENERGY FLORIDA
Average Rate of Return - Adjustments
April 2010

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
(1)	CWIP - AFUDC	F	(\$1,403,147,502)	(\$1,234,853,331)
(1)	GAIN/LOSS ON SALE OF PLANT	F	(8,041,650)	(7,569,111)
(2)	CAPITAL LEASE-EPS	F	(216,933,341)	(216,933,341)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	217,472,642	217,472,642
(1)	NUC. DECOM. UNFUNDED - WHOLESAL	F	2,286,276	2,286,276
	Total		(\$1,408,363,576)	(\$1,239,596,866)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,175,071)	\$1,224,784	(\$2,784,283)	\$1,074,037
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	225,760,648	(87,087,170)	225,760,648	(87,087,170)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(225,833,482)	87,115,265	(225,833,482)	87,115,265
(1)	GAIN/LOSS ON SALE OF PLANT	F	(2,932,841)	1,131,343	(2,259,315)	871,531
(1)	INST/PROMOTIONAL ADVERTISING	F	(2,569,570)	991,212	(2,253,307)	869,213
(1)	INTEREST ON TAX DEFICIENCY	F	961,108	(370,747)	847,438	(326,899)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	842,535	(325,008)	211,202	(81,471)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(240,216)	92,663	(210,650)	81,258
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(11,210)	4,324	(11,210)	4,324
(2)	RTO START UP COSTS	F	0	0	0	(11,781,683)
(1)	SEBRING - RIDER REVENUE	F	1,120	(432)	1,120	(432)
(2)	DIRECTORS & OFFICERS PREMIUM	F	(622,030)	239,948	(622,030)	239,948
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	21,375,937	0	8,179,281
	Total		(\$7,819,008)	\$24,392,119	(\$7,153,869)	(\$842,797)

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
End of Period Rate of Return - Rate Base
April 2010

	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	\$12,557,145,439	\$4,761,622,996	\$7,795,522,443	\$35,771,455	\$1,254,736,301	\$167,952,116	\$9,253,982,315	(\$18,114,879)	\$9,235,867,436
Less Recoverable:									
ARO	30,440,791	(17,021,815)	47,462,607	0	0	0	47,462,607	(392,321,904)	(344,859,297)
ECCR	1,429,933	612,707	817,226	0	1,546,287	0	2,363,493	6,883,489	9,246,982
ECRC	1,020,929,553	14,248,662	1,006,680,891	0	8,509,612	0	1,015,190,503	28,667,276	1,043,857,779
FUEL	32,738,780	30,257,736	2,481,044	0	0	0	2,481,044	103,708,681	106,189,725
NUCLEAR	0	0	0	0	0	0	0	207,092,939	207,092,939
Regulatory Base - System	\$11,471,606,382	\$4,733,525,707	\$6,738,080,675	\$35,771,455	\$1,244,680,422	\$167,952,116	\$8,186,484,668	\$27,854,638	\$8,214,339,307
Regulatory Base - Retail	\$10,271,558,342	\$4,307,305,205	\$5,964,253,137	\$26,222,265	\$1,097,053,982	\$136,986,632	\$7,224,516,016	(\$49,880,671)	\$7,174,635,345
FPSC Adjustments									
CWIP - AFUDC	0	0	0	0	(822,901,872)	0	(822,901,872)	0	(822,901,872)
GAINLOSS ON SALE OF PLANT	0	0	0	0	0	0	0	(7,569,111)	(7,569,111)
CAPITAL LEASE	(214,971,555)	0	(214,971,555)	0	0	0	(214,971,555)	217,472,642	2,501,087
NUC. DECOM. UNFUNDED - WHOLESAL	0	(2,286,276)	2,286,276	0	0	0	2,286,276	0	2,286,276
Total FPSC Adjustments	(214,971,555)	(2,286,276)	(212,685,279)	0	(822,901,872)	0	(1,035,587,151)	209,903,531	(825,683,620)
FPSC Adjusted	\$10,056,586,787	\$4,305,018,929	\$5,751,567,858	\$26,222,265	\$274,152,110	\$136,986,632	\$6,188,928,865	\$160,022,860	\$6,348,951,725

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
April 2010

	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)	\$5,244,388,237	\$2,698,806,754	\$810,854,368	\$493,213,916	\$351,526,659	\$126,027,525	\$138,014,121	(\$3,545,996)	\$0	\$4,614,897,348	\$629,490,889
Less Recoverable:											
ARO	0	0	0	(202,703)	0	0	0	0	0	(202,703)	202,703
ECCR	82,898,618	0	80,707,949	272,969	28,357	726,814	0	0	0	81,738,089	1,160,529
ECCR	159,955,911	0	60,235,162	41,946,228	5,563,703	20,140,323	0	0	0	127,885,416	32,070,495
FUEL	2,461,989,538	2,653,067,213	0	0	1,686,937	(74,358,949)	0	0	0	2,580,395,201	(118,405,663)
NUCLEAR	171,817,859.92	0	5,720,958	12,368,985	369,285	90,983,612	0	0	0	109,452,840	(92,271,054)
SCRC	6,518	0	6,357	0	8	59	0	0	0	6,424	94
Regulatory Base - System	\$2,822,355,866	\$45,739,542	\$664,183,942	\$438,828,436	\$343,878,368	\$88,523,666	\$138,014,121	(\$3,545,996)	\$0	\$1,715,622,079	\$806,733,786
Regulatory Base - Retail	\$1,897,817,939	\$7,386,899	\$599,000,594	\$301,189,346	\$329,196,705	\$62,245,032	\$126,869,903	(\$3,126,150)	\$0	\$1,422,762,330	\$475,055,609
FPSC Adjustments											
CORPORATE AIRCRAFT ALLOCATION	0	0	(2,784,283)	0	0	1,074,037	0	0	0	(1,710,246)	1,710,246
FRANCHISE FEE & GROSS REC TAX REVENUE	(225,760,648)	0	0	0	0	(97,087,170)	0	0	0	(87,087,170)	(138,673,478)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(225,833,482)	87,115,265	0	0	0	(138,718,216)	138,718,216
GAIN/LOSS ON SALE OF PLANT	0	0	0	0	0	871,531	0	0	(2,259,315)	(1,387,784)	1,387,784
INST./PROMOTIONAL ADVERTISING	0	0	(2,253,307)	0	0	869,213	0	0	0	(1,384,094)	1,384,094
INTEREST ON TAX DEFICIENCY	0	0	847,438	0	0	(326,899)	0	0	0	520,538	(520,538)
MISCELLANEOUS INTEREST EXPENSE	0	0	211,202	0	0	(81,471)	0	0	0	129,731	(129,731)
REMOVE ASSOCIATION DUES	0	0	(210,650)	0	0	81,258	0	0	0	(129,392)	129,392
REMOVE DEFERRED TAX AFUDC DEBT	0	0	0	0	0	0	0	0	0	0	0
REMOVE ECONOMIC DEVELOPMENT	0	0	(11,210)	0	0	4,324	0	0	0	(6,885)	6,885
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(11,781,683)	0	0	0	(11,781,683)	11,781,683
SEBRING - RIDER REVENUE	(1,120)	0	0	0	0	(432)	0	0	0	(432)	(688)
DIRECTORS & OFFICERS PREMIUM	0	0	(622,030)	0	0	239,948	0	0	0	(382,082)	382,082
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	8,179,281	0	0	0	8,179,281	(8,179,281)
Total FPSC Adjustments	(225,761,768)	0	(4,822,840)	0	(225,833,482)	(842,797)	0	0	(2,259,315)	(233,758,433)	7,996,666
FPSC Adjusted	\$1,672,056,171	\$7,386,899	\$594,177,754	\$301,189,346	\$103,363,224	\$61,402,235	\$126,869,903	(\$3,126,150)	(\$2,259,315)	\$1,189,003,897	\$483,052,274

Footnotes:

(e) The addition of earnings from AFUDC charges would increase the system NOI by \$83,975,582 and Jurisdictional NOI by \$73,335,875

PROGRESS ENERGY FLORIDA
End of Period Rate of Return - Adjustments
April 2010

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
(1)	CWIP - AFUDC	F	(\$922,825,739)	(\$822,901,872)
(1)	GAIN/LOSS ON SALE OF PLANT	F	(8,041,650)	(7,569,111)
(2)	CAPITAL LEASE	F	217,472,642	217,472,642
(2)	CAPITAL LEASE	F	215,450,314	215,450,314
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$495,658,156)	(\$395,261,751)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,175,071)	\$1,224,784	(\$2,784,283)	\$1,074,037
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	225,760,648	(87,087,170)	225,760,648	(87,087,170)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(225,833,482)	87,115,265	(225,833,482)	87,115,265
(1)	GAIN/LOSS ON SALE OF PLANT	F	(2,932,841)	1,131,343	(2,259,315)	871,531
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,569,570)	991,212	(2,253,307)	869,213
(1)	INTEREST ON TAX DEFICIENCY	F	961,108	(370,747)	847,438	(326,899)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	842,535	(325,008)	211,202	(81,471)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(240,216)	92,663	(210,650)	81,258
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(11,210)	4,324	(11,210)	4,324
(2)	RTO START UP COSTS	F	0	0	0	(11,781,683)
(1)	SEBRING - RIDER REVENUE	F	1,120	(432)	1,120	(432)
(2)	STORM COSTS 2004	F	(622,030)	239,948	(622,030)	239,948
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	21,375,937	0	8,179,281
	Total		(\$7,819,008)	\$24,392,119	(\$7,153,869)	(\$842,797)

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
April 2010

	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	\$4,259,419,974	\$597,177,000	(\$942,969,255)	\$3,913,627,719	\$2,985,914,843	49.56% ***	9.50%	4.71%	10.50%	5.20%	11.50%	5.70%
Preferred Stock	33,496,700		(\$6,503,805)	\$26,992,895	\$20,594,316	0.34%	4.51%	0.02%	4.51%	0.02%	4.51%	0.02%
Long Term Debt - Fixed	4,164,387,515	(75,869,308)	(\$793,837,123)	\$3,294,681,084	\$2,513,687,519	41.72%	5.78%	2.41%	5.78%	2.41%	5.78%	2.41%
Short Term Debt *	275,595,072	(275,595,072)	\$0	\$0	\$0	0.00%	0.46%	0.00%	0.46%	0.00%	0.46%	0.00%
Customer Deposits												
Active	193,517,411		(\$37,573,834)	\$155,943,577	\$155,943,577	2.59%	6.25%	0.16%	6.25%	0.16%	6.25%	0.16%
Inactive	1,280,722		(\$248,668)	\$1,032,054	\$1,032,054	0.02%						
Investment Tax Credit												
Post 70 Total	7,909,146		(\$1,535,660)	\$6,373,486								
Equity **							9.42%	0.00%	10.40%	0.00%	11.39%	0.01%
Debt **							5.75%	0.00%	5.75%	0.00%	5.75%	0.00%
Deferred Income Taxes	651,043,947	84,934,704	(\$142,899,492)	\$593,079,159	\$452,491,650	7.51%						
FAS 109 DIT - Net	(177,577,808)		\$34,478,960	(\$143,098,848)	(\$109,177,726)	-1.81%						
Total	\$9,409,072,679	\$330,647,324	(\$1,891,088,877)	\$7,848,631,126	\$6,025,348,904	100.00%		7.30%		7.79%		8.30%

* 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
April 2010

	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	\$4,602,518,749		(\$705,257,180)	\$3,897,261,569	\$2,931,629,388	46.18% ***	9.50%	4.39%	10.50%	4.85%	11.50%	5.31%
Preferred Stock	33,496,700		(5,132,796)	28,363,904	21,336,124	0.34%	4.51%	0.02%	4.51%	0.02%	4.51%	0.02%
Long Term Debt - Fixed	4,386,945,083		(672,224,207)	3,714,720,875	2,794,317,162	44.01%	5.49%	2.42%	5.49%	2.42%	5.49%	2.42%
Short Term Debt *	(1,723,391)	1,723,391	0	(0)	0	0.00%	0.46%	0.00%	0.46%	0.00%	0.46%	0.00%
Customer Deposits												
Active	200,490,452		(30,721,728)	169,768,724	169,768,724	2.67%	6.25%	0.17%	6.25%	0.17%	6.25%	0.17%
Inactive	1,013,733		(155,337)	858,396	858,396	0.01%						
Investment Tax Credit												
Post '70 Total	6,445,180		(987,613)	5,457,566								
Equity **					2,109,329	0.03%	10.31%	0.00%	11.39%	0.00%	12.47%	0.00%
Debt **					1,996,005	0.03%	5.98%	0.00%	5.98%	0.00%	5.98%	0.00%
Deferred Income Taxes	787,467,818	76,214,391	(132,344,508)	731,337,701	550,132,717	8.66%						
FAS 109 DIT - Net	(493,412,049)	29,637,084		(463,774,965)	(123,196,119)	-1.94%						
Total	\$9,823,242,274	\$77,937,781	(\$1,517,186,285)	\$8,383,993,770	\$6,348,951,725	100.00%		7.00%		7.46%		7.92%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

51.01%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
April 2010

	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	\$4,259,419,974	\$597,177,000	(\$942,969,255)	\$3,913,627,719	\$2,985,914,843	49.56% ***	9.50%	4.71%	10.50%	5.20%	11.50%	5.70%
Preferred Stock	33,496,700		(\$6,503,805)	\$26,992,895	\$20,594,316	0.34%	4.51%	0.02%	4.51%	0.02%	4.51%	0.02%
Long Term Debt - Fixed	4,164,387,515	(75,869,308)	(\$793,837,123)	\$3,294,681,084	\$2,513,687,519	41.72%	5.78%	2.41%	5.78%	2.41%	5.78%	2.41%
Short Term Debt *	275,595,072	(275,595,072)	\$0	\$0	\$0	0.00%	0.46%	0.00%	0.46%	0.00%	0.46%	0.00%
Customer Deposits												
Active	193,517,411		(\$37,573,834)	\$155,943,577	\$155,943,577	2.59%	6.25%	0.16%	6.25%	0.16%	6.25%	0.16%
Inactive	1,280,722		(\$248,668)	\$1,032,054	\$1,032,054	0.02%						
Investment Tax Credit												
Post '70 Total	7,909,146		(\$1,535,660)	\$6,373,486								
Equity **												
Debt **												
Deferred Income Taxes	651,043,947	84,934,704	(\$142,899,492)	\$593,079,159	\$2,214,276	0.04%	9.42%	0.00%	10.40%	0.00%	11.39%	0.01%
FAS 109 DIT - Net	(177,577,808)		\$34,478,960	(\$143,098,848)	(\$109,177,726)	-1.81%	5.75%	0.00%	5.75%	0.00%	5.75%	0.00%
Total	\$9,409,072,679	\$330,647,324	(\$1,891,088,877)	\$7,848,631,126	\$6,025,348,904	100.00%		7.30%			7.79%	8.30%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

54.09%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
April 2010

	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	\$4,602,518,749	\$0	(\$705,257,180)	\$4,602,518,749	\$4,602,518,749	46.49% ***	9.50%	4.42%	10.50%	4.88%	11.50%	5.35%
Preferred Stock	33,496,700		(\$5,132,796)	33,496,700	33,496,700	0.34%	4.51%	0.02%	4.51%	0.02%	4.51%	0.02%
Long Term Debt - Fixed	4,386,945,083	0	(\$672,224,207)	4,386,945,083	4,386,945,083	44.31%	5.49%	2.43%	5.49%	2.43%	5.49%	2.43%
Short Term Debt *	(1,723,391)	1,723,391	\$0	(0)	(0)	0.00%	0.46%	0.00%	0.46%	0.00%	0.46%	0.00%
Customer Deposits												
Active	200,490,452		(\$30,721,728)	200,490,452	200,490,452	2.03%	6.25%	0.13%	6.25%	0.13%	6.25%	0.13%
Inactive	1,013,733		(\$155,337)	1,013,733	1,013,733	0.01%						
Investment Tax Credit												
Post '70 Total	6,445,180		(\$987,613)	6,445,180								
Equity **					2,804,109	0.03%	9.46%	0.00%	10.45%	0.00%	11.45%	0.00%
Debt **					2,653,458	0.03%	5.49%	0.00%	5.49%	0.00%	5.49%	0.00%
Deferred Income Taxes	787,467,818	76,214,391	(\$132,344,508)	863,682,209	863,682,209	8.72%						
FAS 109 DIT - Net	(193,412,049)		29,637,084	(193,412,049)	(193,412,049)	-1.95%						
Total	\$9,823,242,274	\$77,937,781	(\$1,517,186,285)	\$9,901,180,055	\$9,900,192,442	100.00%		7.00%		7.46%		7.93%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

51.01%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
April 2010

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$704,164,557
AFUDC - Debt	\$21,748,576
Income Taxes	\$258,318,610
Total	\$984,231,743
Interest Charges (before deducting AFUDC-Debt)	\$257,585,710
T.I.E. with AFUDC	3.82

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$704,164,557
AFUDC - Equity	(\$62,227,005)
Income Taxes	\$258,318,610
Total	\$900,256,161
Interest Charges (before deducting AFUDC-Debt)	\$257,585,710
T.I.E. without AFUDC	3.49

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$21,748,576
Less: DIT	\$0
Subtotal	\$21,748,576
AFUDC - Other	\$62,227,005
Total AFUDC	\$83,975,582
Net Income Available For Common Shareholders	\$466,815,563
Percent AFUDC to Available Net Income	17.99%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$468,327,423
Common Dividends	\$0
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$83,975,582)
Depreciation & Amortization	\$479,081,509
Deferred Income Taxes	\$118,578,268
Investment Tax Credits	(\$3,545,996)
Deferred Fuel (Net)	(\$68,763,746)
Nuclear Fuel Amortization	\$11,208,815
Nuclear Refueling	\$14,359,564
Other - Incl Nuclear Decommissioning	(\$43,981,213)
Funds Provided from Operations	\$889,777,182
Other Funds Provided - Incl Change in Working Capital	\$400,601,511
Total Funds Provided	\$1,290,378,693
Construction Expenditures (excluding AFUDC)	\$1,324,485,551
Percentage Internally Generated Funds	97.42%

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

Common Equity	\$2,985,914,843
Preferred Stock	\$20,594,316
Long Term Debt - Fixed Rate	\$2,513,687,519
Short Term Debt	\$0
Total	\$5,520,196,678
% Long Term Debt - Fixed Rate	45.54%
% 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	7.38%	8.02%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.02%	0.02%
Long Term Debt - Fixed Rate	2.41%	2.41%
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	2.59%	2.59%
Total	4.79%	5.43%
Divided by Common Equity Ratio	49.56%	49.56%
Jurisdictional Return on Common Equity	9.67%	10.96%