



May 18, 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. Attached please find the new format used to prepare the March 2011 Surveillance Report. We are currently working on the new format for the months of December, January and February and will send them when available.

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 March 31, 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 in a cursive style.

Will Garrett
Controller, Progress Energy Florida

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

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FLORIDA PUBLIC SERVICE
COMMISSION
ECONOMIC REGULATION

PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
March 2011

	(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)	\$638,714,328	(\$118,074,486)	\$520,639,842	(\$47,443,713)	\$473,196,129
Average Rate Base	\$9,005,933,999	(\$2,204,889,313)	\$6,801,044,687	\$0	\$6,801,044,687
Average Rate of Return	7.09%		7.66%		6.96%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$638,714,328	(\$118,074,486)	\$520,639,842	(\$47,443,713)	\$473,196,129
Year End Rate Base	\$9,239,979,451	(\$2,381,959,364)	\$6,858,020,087	\$0	\$6,858,020,087
Year End Rate of Return	6.91%		7.59%		6.90%

Footnotes

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

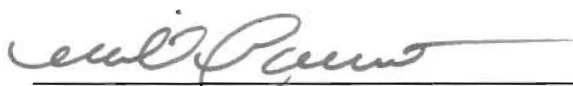
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	7.14%	6.93%
Mid Point	7.60%	7.38%
High Point	8.07%	7.83%
Pro Forma Adjusted Basis		
Low Point	7.14%	6.93%
Mid Point	7.60%	7.38%
High Point	8.07%	7.83%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.61	(System Per Books Basis)
B. T.I.E. without AFUDC	3.46	(System Per Books Basis)
C. AFUDC to Net Income	9.30%	(System Per Books Basis)
D. Internally Generated Funds	102.37%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.43%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.62%	(FPSC Adjusted Basis)
	9.12%	(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

5/18/2011

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	\$13,001,216,292	\$4,842,883,461	\$8,158,332,831	\$35,778,457	\$982,069,578	\$184,461,611	\$9,360,642,477	\$676,030,321	\$10,036,672,798
Regulatory Base - Retail	11,864,191,383	\$4,528,833,827	\$7,335,357,556	\$26,823,467	875,265,586	\$165,346,278	\$8,402,792,887	603,141,113	\$9,005,933,999
FPSC Adjustments									
ARO	(24,664,100)	(46,425,433)	21,761,334	-	-	-	21,761,334	1,780,517	23,541,851
ECCR	(1,573,759)	(716,635)	(857,124)	-	(1,687,793)	-	(2,544,917)	(2,161,316)	(4,706,233)
ECRC	(1,117,448,408)	(24,669,287)	(1,092,779,121)	-	(268,268)	-	(1,093,047,389)	6,622,529	(1,086,424,860)
FUEL	(32,738,780)	(30,612,001)	(2,126,779)	-	-	-	(2,126,779)	(128,668,337)	(130,795,115)
CCR	-	-	-	-	-	-	-	25,958,806	25,958,806
NUCLEAR	-	-	-	-	-	-	-	(217,603,279)	(217,603,279)
Derivatives	-	-	-	-	-	-	-	(185,064,012)	(185,064,012)
Employee Related	-	-	-	-	-	-	-	613,953	613,953
Investments Earning a Return	-	-	-	-	-	-	-	(39,896,879)	(39,896,879)
Jobbing Accounts	-	-	-	-	-	-	-	(2,154,694)	(2,154,694)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,269,787)	(2,269,787)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(2,105,692)	(2,105,692)
Retention Accounts	-	-	-	-	-	-	-	44,645,245	44,645,245
CWIP - AFUDC	-	-	-	-	(631,313,249)	-	(631,313,249)	-	(631,313,249)
CAPITAL LEASE	(209,566,794)	-	(209,566,794)	-	-	-	(209,566,794)	209,965,152	398,358
NUC. DECOM. UNFUNDED - WHOLESALE	-	(2,286,276)	2,286,276	-	-	-	2,286,276	-	2,286,276
Total FPSC Adjustments	(1,385,991,840)	(104,709,633)	(1,281,282,208)	-	(633,269,311)	-	(1,914,551,518)	(290,337,794)	(2,204,889,313)
FPSC Adjusted	\$10,478,199,542	\$4,424,124,194	\$6,054,075,348	\$26,823,467	\$241,996,275	\$165,346,278	\$6,488,241,368	\$312,803,318	\$6,801,044,687

	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)	\$5,016,107,797	\$2,480,843,762	\$901,475,249	\$335,675,832	\$353,845,403	(\$50,752,625)	\$319,409,122	(\$1,490,247)	\$0	\$4,339,006,496	\$677,101,301
Regulatory Base - Retail	\$4,537,384,318	2,297,987,187	845,157,763	309,423,688	\$341,803,772	(\$47,244,167)	\$290,087,365	(\$1,313,802)	\$0	\$4,035,901,807	\$601,482,512
FPSC Adjustments											
ARO				(261,634)		100,925	0	0	0	(160,709)	160,709
ECCR	(95,316,622)		(93,702,671)	(313,990)	(34,207)	(488,265)	0	0	0	(94,539,133)	(777,489)
ECRC	(212,128,326)		(49,539,988)	(26,464,829)	(12,614,896)	(47,643,447)	0	0	0	(136,263,161)	(75,865,165)
FUEL	(1,838,640,316)	(1,864,640,238)		(771,288)	(1,615,388)	10,950,130	0	0	0	(1,856,076,783)	17,436,467
CCR	(401,973,534)	(401,665,683)				(118,753)	0	0	0	(401,784,437)	(189,097)
NUCLEAR	(198,230,505)		(2,498,750)	(142,799,420)	(208,843)	(20,338,083)	0	0	0	(165,845,107)	(32,385,399)
SCRC	(111)		(1,538)			551	0	0	0	(988)	877
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,493,000)	0	0	1,347,425	0	0	0	(2,145,575)	2,145,575
FRANCHISE FEE & GROSS REC TAX REVENUE	(217,906,106)	0	0	0	0	(84,057,280)	0	0	0	(84,057,280)	(133,848,826)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(217,586,267)	83,933,903	0	0	0	(133,652,365)	133,652,365
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,096,168	0	0	(13,211,064)	(8,114,896)	8,114,896
INST./PROMOTIONAL ADVERTISING	0	0	(2,523,197)	0	0	973,323	0	0	0	(1,549,874)	1,549,874
INTEREST ON TAX DEFICIENCY	0	0	1,999,595	0	0	(771,344)	0	0	0	1,228,251	(1,228,251)
MISCELLANEOUS INTEREST EXPENSE	0	0	231,090	0	0	(89,143)	0	0	0	141,947	(141,947)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,528)	0	0	7,147	0	0	0	(11,381)	11,381
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(17,697,368)	0	0	0	(17,697,368)	17,697,368
SEBRING - RIDER REVENUE	(847)	0	0	0	0	(327)	0	0	0	(327)	(521)
DIRECTORS & OFFICERS PREMIUM	0	0	(2,180,964)	0	0	841,307	0	0	0	(1,339,657)	1,339,657
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	18,567,974	0	0	0	18,567,974	(18,567,974)
Total FPSC Adjustments	(2,964,196,368)	(2,266,305,921)	(151,813,969)	(170,611,161)	(232,059,602)	(49,351,981)	0	0	(13,211,064)	(2,883,353,698)	(80,842,670)
FPSC Adjusted	\$1,673,187,951	\$31,681,267	\$693,343,794	\$138,812,527	\$109,744,170	(\$96,596,148)	\$290,087,365	(\$1,313,802)	(\$13,211,064)	\$1,152,548,109	\$520,639,842
Pro Forma Adjustments											
Weather Normalization	(77,238,441)	0	0	0	0	(29,794,729)	0	0	0	(29,794,729)	(47,443,713)
Total Pro Forma Adjustments	(77,238,441)	0	0	0	0	(29,794,729)	0	0	0	(29,794,729)	(47,443,713)
Pro Forma Adjusted	\$1,595,949,509	\$31,681,267	\$693,343,794	\$138,812,527	\$109,744,170	(\$126,390,876)	\$290,087,365	(\$1,313,802)	(\$13,211,064)	\$1,122,753,380	\$473,196,129

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$41,865,430 and Jurisdictional NOI by \$37,231,816

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)	\$303,122,443	\$153,043,890	\$77,413,061	(\$50,597,489)	\$26,083,632	\$32,011,758	(\$2,838,580)	(\$110,250)	\$0	\$235,006,021	\$68,116,422
Less Recoverable:											
ARO	0	0	0	0	0	0	0	0	0	0	0
ECCR	0	0	0	0	0	0	0	0	0	0	0
ECRC	0	0	4,285,910	0	0	(1,653,290)	0	0	0	2,632,620	(2,632,620)
FUEL	134,673,631	106,534,869	0	0	0	10,854,528	0	0	0	117,389,396	17,284,235
NUCLEAR	0	0	202,821	0	0	(78,238)	0	0	0	124,583	(124,583)
SCRC	0	0	0	0	0	0	0	0	0	0	0
System Per Books											
Excluding AFUDC Earnings and Recoverable	\$168,448,811	\$46,509,021	\$72,924,330	(\$50,597,489)	\$26,083,632	\$22,888,758	(\$2,838,580)	(\$110,250)	\$0	\$114,859,421	\$53,589,390
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$286,505,439	\$45,016,408	\$68,504,919	\$25,915,329	\$24,936,194	\$42,193,399	(\$2,577,998)	(\$97,196)	\$0	\$203,891,054	\$82,614,385

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$23,541,851	\$23,541,851
	ECCR	F	(\$4,706,233)	(\$4,706,233)
	ECRC	F	(\$1,189,138,471)	(\$1,086,424,860)
	FUEL	F	(\$130,795,115)	(\$130,795,115)
	CCR	F	\$25,958,806	\$25,958,806
	NUCLEAR	F	(\$217,603,279)	(\$217,603,279)
	Derivatives	F	(\$185,064,012)	(\$185,064,012)
	Employee Related	F	\$613,953	\$613,953
	Investments Earning a Return	F	(\$39,896,879)	(\$39,896,879)
	Jobbing Accounts	F	(\$2,154,694)	(\$2,154,694)
	Non-Regulated and Miscellaneous	F	(\$2,269,787)	(\$2,269,787)
	Rate Case Regulatory Asset	F	(\$2,105,692)	(\$2,105,692)
	Retention Accounts	F	\$44,645,245	\$44,645,245
(1)	CWIP - AFUDC	F	(\$703,599,527)	(\$631,313,249)
(2)	CAPITAL LEASE-EPS	F	(209,566,794)	(209,566,794)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	209,965,152	209,965,152
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$2,379,889,202)	(\$2,204,889,313)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	(\$261,634)	\$100,925	(\$261,634)	\$100,925
	ECCR	F	1,265,754	(488,265)	1,265,754	(488,265)
	ECRC	F	118,257,549	(45,617,850)	123,508,613	(47,643,447)
	FUEL	F	(22,461,878)	8,664,669	(28,386,597)	10,950,130
	CCR	F	307,851	(118,753)	307,851	(118,753)
	NUCLEAR	F	52,114,003	(20,102,977)	52,723,482	(20,338,083)
	SCRC	F	(1,427)	551	(1,427)	551
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,781,367)	\$1,458,662	(\$3,493,000)	\$1,347,425
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	217,906,106	(84,057,280)	217,906,106	(84,057,280)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(217,586,267)	83,933,903	(217,586,267)	83,933,903
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	(13,211,064)	5,096,168	(13,211,064)	5,096,168
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,731,502)	1,053,677	(2,523,197)	973,323
(1)	INTEREST ON TAX DEFICIENCY	F	2,197,575	(847,714)	1,999,595	(771,344)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	272,793	(105,230)	231,090	(89,143)
(1)	REMOVE ASSOC./ORGANIZATION DUES	F	(93,108)	35,916	(86,008)	33,177
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(18,528)	7,147	(18,528)	7,147
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,766,970)	0	(17,697,368)
(1)	SEBRING - RIDER REVENUE	F	847	(327)	847	(327)
(2)	DIRECTORS & OFFICERS PREMIUM	F	(2,180,964)	841,307	(2,180,964)	841,307
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	20,920,095	0	18,567,974
	Total		\$129,994,739	(\$48,992,346)	\$130,194,651	(\$49,351,981)

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
March 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 Period End Rate Base
System Per Books	\$13,166,381,356	\$4,831,922,483	\$8,334,458,873	\$35,791,002	\$1,064,071,104	\$200,301,813	\$9,634,622,792	\$676,030,321	\$10,310,653,113
Regulatory Base - Retail	\$11,965,415,436	\$4,494,224,341	\$7,471,191,095	\$26,832,872	959,679,860	\$179,134,512	\$8,636,838,338	\$603,141,113	\$9,239,979,451
FPSC Adjustments									
ARO	(11,742,813)	(46,310,858)	34,568,044	-	-	-	34,568,044	1,780,517	36,348,562
ECCR	(1,789,443)	(837,488)	(951,955)	-	(1,797,968)	-	(2,749,923)	(2,161,316)	(4,911,238)
ECRC	(1,170,819,869)	39,502,081	(1,210,321,950)	-	(268,268)	-	(1,210,590,218)	6,622,529	(1,203,967,689)
FUEL	(32,738,780)	(30,964,755)	(1,774,025)	-	-	-	(1,774,025)	(128,668,337)	(130,442,362)
CCR	-	-	-	-	-	-	-	25,958,806	25,958,806
NUCLEAR	-	-	-	-	-	-	-	(217,603,279)	(217,603,279)
Derivatives	-	-	-	-	-	-	-	(185,064,012)	(185,064,012)
Employee Related	-	-	-	-	-	-	-	613,953	613,953
Investments Earning a Return	-	-	-	-	-	-	-	(39,896,879)	(39,896,879)
Jobbing Accounts	-	-	-	-	-	-	-	(2,154,694)	(2,154,694)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,269,787)	(2,269,787)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(2,105,692)	(2,105,692)
Retention Accounts	-	-	-	-	-	-	-	44,645,245	44,645,245
CWIP - AFUDC	-	-	-	-	(706,790,575)	-	(706,790,575)	-	(706,790,575)
CAPITAL LEASE	(206,571,149)	-	(206,571,149)	-	-	-	(206,571,149)	209,965,152	3,394,003
NUC. DECOM. UNFUNDED - WHOLESAL	-	(2,286,276)	2,286,276	-	-	-	2,286,276	-	2,286,276
Total FPSC Adjustments	(1,423,662,054)	(40,897,296)	(1,382,764,759)	-	(708,856,811)	-	(2,091,621,569)	(290,337,794)	(2,381,959,364)
FPSC Adjusted	\$10,541,753,382	\$4,453,327,045	\$6,088,426,336	\$26,832,872	\$250,823,049	\$179,134,512	\$6,545,216,769	\$312,803,318	\$6,858,020,087

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
March 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)	\$5,016,107,797	\$2,480,843,762	\$901,475,249	\$335,675,832	\$353,845,403	(\$50,752,625)	\$319,409,122	(\$1,490,247)	\$0	\$4,339,006,496	\$677,101,301
Regulatory Base - Retail	\$4,637,384,318	\$2,297,987,187	\$845,157,763	309,423,688	\$341,803,772	(\$47,244,167)	\$290,087,365	(\$1,313,802)	\$0	\$4,035,901,807	\$601,482,512
FPSC Adjustments											
ARO				(261,634)		100,925	0	0	0	(160,709)	160,709
ECCR	(95,316,622)		(93,702,671)	(313,990)	(34,207)	(488,265)	0	0	0	(94,539,133)	(777,489)
ECRC	(212,128,326)		(49,539,988)	(26,464,829)	(12,614,896)	(47,643,447)	0	0	0	(136,263,161)	(75,865,165)
FUEL	(1,838,640,316)	(1,864,640,238)		(771,288)	(1,615,388)	10,950,130	0	0	0	(1,856,076,783)	17,436,467
CCR	(401,973,534)	(401,665,683)				(118,753)	0	0	0	(401,784,437)	(189,097)
NUCLEAR	(198,230,505)		(2,498,760)	(142,799,420)	(208,843)	(20,338,083)	0	0	0	(165,845,107)	(32,385,399)
SCRC	(111)		(1,538)			551	0	0	0	(988)	877
CORPORATE AIRCRAFT ALLOCATION	-	-	(3,493,000)	-	-	1,347,425	0	0	0	(2,145,575)	2,145,575
FRANCHISE FEE & GROSS REC TAX REVENUE	(217,906,106)	0	0	0	0	(84,057,280)	0	0	0	(84,057,280)	(133,848,826)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(217,586,267)	83,933,903	0	0	0	(133,652,365)	133,652,365
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,096,168	0	0	(13,211,064)	(8,114,896)	8,114,896
INST./PROMOTIONAL ADVERTISING	0	0	(2,523,197)	0	0	973,323	0	0	0	(1,549,874)	1,549,874
INTEREST ON TAX DEFICIENCY	0	0	1,999,595	0	0	(771,344)	0	0	0	1,228,251	(1,228,251)
MISCELLANEOUS INTEREST EXPENSE	0	0	231,090	0	0	(89,143)	0	0	0	141,947	(141,947)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,528)	0	0	7,147	0	0	0	(11,381)	11,381
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(17,697,368)	0	0	0	(17,697,368)	17,697,368
SEBRING - RIDER REVENUE	(847)	0	0	0	0	(327)	0	0	0	(327)	(521)
DIRECTORS & OFFICERS PREMIUM			(2,180,964)			841,307				(1,339,657)	1,339,657
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	18,567,974	0	0	0	18,567,974	(18,567,974)
Total FPSC Adjustments	(2,964,196,368)	(2,266,305,921)	(151,813,969)	(170,611,161)	(232,059,602)	(49,351,981)	0	0	(13,211,064)	(2,883,353,698)	(80,842,670)
FPSC Adjusted	\$1,673,187,951	\$31,681,267	\$693,343,794	\$138,812,527	\$109,744,170	(\$96,596,148)	\$290,087,365	(\$1,313,802)	(\$13,211,064)	\$1,152,548,109	\$520,639,842

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$41,866,430 and Jurisdictional NOI by \$37,231,816

PROGRESS ENERGY FLORIDA
End of Period Rate of Return - Adjustments
March 2011

Schedule 3
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$36,348,562	\$36,348,562
	ECCR	F	(4,911,238)	(4,911,238)
	ECRC	F	(1,216,324,151)	(1,203,967,689)
	FUEL	F	(130,442,362)	(130,442,362)
	CCR	F	25,958,806	25,958,806
	NUCLEAR	F	(217,603,279)	(217,603,279)
	Derivatives	F	(133,278,440)	(133,278,440)
	Employee Related	F	525,579	525,579
	Investments Earning a Return	F	(42,712,256)	(42,712,256)
	Jobbing Accounts	F	(3,471,641)	(3,471,641)
	Non-Regulated and Miscellaneous	F	(2,176,539)	(2,176,539)
	Rate Case Regulatory Asset	F	(1,787,319)	(1,787,319)
	Retention Accounts	F	26,436,700	26,436,700
(1)	CWIP - AFUDC	F	(\$773,146,062)	(706,790,575)
(2)	CAPITAL LEASE-EPS	F	(206,571,149)	(206,571,149)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	209,965,152	209,965,152
(1)	NUC. DECOM. UNFUNDED - WHOLESALE	F	2,286,276	2,286,276
	Total		(\$2,430,903,363)	(\$2,352,191,414)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	(\$261,634)	\$100,925	(\$261,634)	\$100,925
	ECCR	F	1,265,754	(488,265)	1,265,754	(488,265)
	ECRC	F	118,257,549	(45,617,850)	123,508,613	(47,643,447)
	FUEL	F	(22,461,878)	8,664,669	(28,386,597)	10,950,130
	CCR	F	307,851	(118,753)	307,851	(118,753)
	NUCLEAR	F	52,114,003	(20,102,977)	52,723,482	(20,338,083)
	SCRC	F	(1,427)	551	(1,427)	551
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,781,367)	\$1,458,662	(\$3,493,000)	\$1,347,425
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	217,906,106	(84,057,280)	217,906,106	(84,057,280)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(217,586,267)	83,933,903	(217,586,267)	83,933,903
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	(13,211,064)	5,096,168	(13,211,064)	5,096,168
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,731,502)	1,053,677	(2,523,197)	973,323
(1)	INTEREST ON TAX DEFICIENCY	F	2,197,575	(847,714)	1,999,595	(771,344)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	272,793	(105,230)	231,090	(89,143)
(1)	REMOVE ASSOC./ORGANIZATION DUES	F	(93,108)	35,916	(86,008)	33,177
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(18,528)	7,147	(18,528)	7,147
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,766,970)	0	(17,697,368)
(1)	SEBRING - RIDER REVENUE	F	847	(327)	847	(327)
(2)	STORM COSTS 2004	F	(2,180,964)	841,307	(2,180,964)	841,307
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	20,920,095	0	18,567,974
	Total		\$129,994,739	(\$48,992,346)	\$130,194,651	(\$49,351,981)

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
March 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	\$4,742,206,708	(\$4,245,853)	(\$1,112,725,956)	\$3,625,234,899	\$3,170,552,055	46.62% ***	9.50%	4.43%	10.50%	4.89%	11.50%	5.36%
Preferred Stock	33,496,700		(7,866,812)	25,629,888	22,415,346	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,304,384,364		(1,010,899,067)	3,293,485,297	2,880,411,026	42.35%	6.03%	2.55%	6.03%	2.55%	6.03%	2.55%
Short Term Debt *	8,122,027	(8,122,027)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	206,023,270		(48,385,254)	157,638,016	157,638,016	2.32%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,277,402		(300,002)	977,400	977,400	0.01%						
Investment Tax Credit												
Post '70 Total	5,809,591		(1,364,402)	4,445,189								
Equity **					2,043,869	0.03%	7.51%	0.00%	8.29%	0.00%	9.08%	0.00%
Debt **					1,843,797	0.03%	4.78%	0.00%	4.78%	0.00%	4.78%	0.00%
Deferred Income Taxes	937,556,854	104,961,275	(244,838,870)	797,679,259	697,633,032	10.26%						
FAS 109 DIT - Net	(197,958,265)		46,491,161	(151,467,105)	(132,469,855)	-1.95%						
Total	\$10,040,918,651	\$92,593,394	(\$2,379,889,202)	\$7,753,622,844	\$6,801,044,687	100.00%		7.14%		7.60%		8.07%

* 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
March 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	\$4,671,529,580	(\$3,850,724)	(\$1,095,958,037)	\$3,571,720,818	\$3,081,774,283	44.94% ***	9.50%	4.27%	10.50%	4.72%	11.50%	5.17%
Preferred Stock	33,496,700		(7,864,932)	25,631,768	22,115,761	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,390,893,330		(1,030,969,564)	3,359,923,766	2,899,030,238	42.27%	5.91%	2.50%	5.91%	2.50%	5.91%	2.50%
Short Term Debt *	7,418,473	(7,418,473)	-	0	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	212,426,081		(49,877,054)	162,549,027	162,549,027	2.37%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,474,971		(346,319)	1,128,652	1,128,652	0.02%						
Investment Tax Credit												
Post '70 Total	5,083,766		(1,193,654)	3,890,111								
Equity **					1,735,518	0.03%	7.61%	0.00%	8.41%	0.00%	9.20%	0.00%
Debt **					1,620,972	0.02%	4.75%	0.00%	4.75%	0.00%	4.75%	0.00%
Deferred Income Taxes	1,113,775,109	131,845,489	(292,468,258)	953,152,339	822,404,806	11.99%						
FAS 109 DIT - Net	(203,471,131)		47,774,457	(155,696,674)	(134,339,169)	-1.96%						
Total	\$10,232,626,879	\$120,576,291	(\$2,430,903,363)	\$7,922,299,807	\$6,858,020,087	100.00%		6.93%		7.38%		7.83%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure) 39.96%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
March 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	\$4,742,206,708	(\$4,245,853)	(\$1,112,725,956)	\$3,625,234,899	\$3,170,552,055	46.62% ***	9.50%	4.43%	10.50%	4.89%	11.50%	5.36%
Preferred Stock	33,496,700		(7,866,812)	25,629,888	22,415,346	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,304,384,364	0	(1,010,899,067)	3,293,485,297	2,880,411,026	42.35%	6.03%	2.55%	6.03%	2.55%	6.03%	2.55%
Short Term Debt *	8,122,027	(8,122,027)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	206,023,270		(48,385,254)	157,638,016	157,638,016	2.32%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,277,402		(300,002)	977,400	977,400	0.01%						
Investment Tax Credit												
Post '70 Total	5,809,591		(1,364,402)	4,445,189								
Equity **					2,043,869	0.03%	7.51%	0.00%	8.29%	0.00%	9.08%	0.00%
Debt **					1,843,797	0.03%	4.78%	0.00%	4.78%	0.00%	4.78%	0.00%
Deferred Income Taxes	937,556,854	104,961,275	(244,838,870)	797,679,259	697,633,032	10.26%						
FAS 109 DIT - Net	(197,958,265)		46,491,161	(151,467,105)	(132,469,855)	-1.95%						
Total	\$10,040,918,651	\$92,593,394	(\$2,379,889,202)	\$7,753,622,844	\$6,801,044,687	100.00%		7.14%		7.60%		8.07%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

41.42%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
March 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	\$4,671,529,580	(\$3,850,724)	(\$1,095,958,037)	\$3,571,720,818	\$3,081,774,283	44.94% ***	9.50%	4.27%	10.50%	4.72%	11.50%	5.17%
Preferred Stock	33,496,700		(7,864,932)	25,631,768	22,115,761	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,390,893,330	0	(1,030,969,564)	3,359,923,766	2,899,030,238	42.27%	5.91%	2.50%	5.91%	2.50%	5.91%	2.50%
Short Term Debt *	7,418,473	(7,418,473)	-	-	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits				-								
Active	212,426,081		(49,877,054)	162,549,027	162,549,027	2.37%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,474,971		(346,319)	1,128,652	1,128,652	0.02%						
Investment Tax Credit				-								
Post '70 Total	5,083,766		(1,193,654)	3,890,111								
Equity **				-	1,735,518	0.03%	7.61%	0.00%	8.41%	0.00%	9.20%	0.00%
Debt **				-	1,620,972	0.02%	4.75%	0.00%	4.75%	0.00%	4.75%	0.00%
Deferred Income Taxes	1,113,775,109	131,845,489	(292,468,258)	953,152,339	822,404,806	11.99%						
FAS 109 DIT - Net	(203,471,131)		47,774,457	(155,696,674)	(134,339,169)	-1.96%						
Total	\$10,232,626,879	\$120,576,291	(\$2,430,903,363)	\$7,922,299,807	\$6,858,020,087	100.00%		6.93%		7.38%		7.83%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure) 39.96%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
March 2011

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$715,313,085
AFUDC - Debt	\$12,391,661
Income Taxes	\$267,331,169
Total	\$995,035,915
Interest Charges (before deducting AFUDC-Debt)	\$275,827,447
T.I.E. with AFUDC	3.61

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$715,313,085
AFUDC - Equity	(\$29,474,769)
Income Taxes	\$267,331,169
Total	\$953,169,485
Interest Charges (before deducting AFUDC-Debt)	\$275,827,447
T.I.E. without AFUDC	3.46

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$12,391,661
Less: DIT	\$0
Subtotal	\$12,391,661
AFUDC - Other	\$29,474,769
Total AFUDC	\$41,866,430
Net Income Available For Common Shareholders	\$450,365,439
Percent AFUDC to Available Net Income	9.30%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$451,877,299
Common Dividends	(\$375,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$41,866,430)
Depreciation & Amortization	\$346,593,912
Deferred Income Taxes	\$320,771,157
Investment Tax Credits	(\$1,490,247)
Deferred Fuel (Net)	\$40,685,947
Nuclear Fuel Amortization	\$0
Nuclear Refueling	\$11,008,518
Other - Incl Nuclear Decommissioning	(\$24,703,033)
Funds Provided from Operations	\$726,365,263
Other Funds Provided - Incl Change in Working Capital	\$274,172,226
Total Funds Provided	\$1,000,537,489
Construction Expenditures (excluding AFUDC)	\$977,346,961
Percentage Internally Generated Funds	102.37%

E: SHORT TERM DEBT / LONG TERM DEBT AS

PERCENT OF TOTAL INVESTOR CAPITAL - FPSC

Common Equity	\$3,170,552,055
Preferred Stock	\$22,415,346
Long Term Debt - Fixed Rate	\$2,880,411,026
Short Term Debt	\$0
Total	\$6,073,378,427

% Long Term Debt - Fixed Rate	47.43%
% 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	6.96%	7.66%
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	0.15%	0.15%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.71%	2.71%
Total	4.25%	4.95%
Divided by Common Equity Ratio	46.62%	46.62%
Jurisdictional Return on Common Equity	9.12%	10.62%