



June 14, 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 April 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 April 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 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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ECONOMIC REGULATION

PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
April 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)	\$646,564,573	(\$120,466,181)	\$526,098,392	(\$57,494,859)	\$468,603,533
Average Rate Base	\$9,057,384,291	(\$2,211,325,059)	\$6,846,059,232	\$0	\$6,846,059,232
Average Rate of Return	7.14%		7.68%		6.84%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$646,564,573	(\$120,466,181)	\$526,098,392	(\$57,494,859)	\$468,603,533
Year End Rate Base	\$9,167,861,988	(\$2,387,896,966)	\$6,779,965,022	\$0	\$6,779,965,022
Year End Rate of Return	7.05%		7.76%		6.91%

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	7.11%	6.91%
Mid Point	7.58%	7.36%
High Point	8.04%	7.81%
Pro Forma Adjusted Basis		
Low Point	7.11%	6.91%
Mid Point	7.58%	7.36%
High Point	8.04%	7.81%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.64	(System Per Books Basis)
B. T.I.E. without AFUDC	3.49	(System Per Books Basis)
C. AFUDC to Net Income	9.03%	(System Per Books Basis)
D. Internally Generated Funds	99.51%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.38%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.72%	(FPSC Adjusted Basis)
	8.92%	(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
April 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	\$13,053,628,420	\$4,845,745,223	\$8,207,883,197	\$35,780,276	\$970,738,317	\$187,796,759	\$9,402,198,549	\$668,664,676	\$10,070,863,225
Regulatory Base - Retail	11,909,326,199	\$4,521,178,994	\$7,388,147,205	\$26,824,831	878,103,081	\$168,399,670	\$8,461,474,787	595,909,504	\$9,057,384,291
FPSC Adjustments									
ARO	(23,225,794)	(44,581,946)	21,356,152	-	-	-	21,356,152	310,611	21,666,763
ECCR	(1,582,635)	(742,748)	(839,887)	-	(1,710,520)	-	(2,550,407)	(1,377,464)	(3,927,871)
ECRC	(1,136,833,329)	(27,059,967)	(1,109,773,362)	-	(268,268)	-	(1,110,041,630)	6,714,285	(1,103,327,344)
FUEL	(32,738,780)	(30,643,383)	(2,095,397)	-	-	-	(2,095,397)	(135,144,952)	(137,240,349)
CCR	-	-	-	-	-	-	-	30,555,402	30,555,402
NUCLEAR	-	-	-	-	-	-	-	(209,247,726)	(209,247,726)
Derivatives	-	-	-	-	-	-	-	(172,256,627)	(172,256,627)
Employee Related	-	-	-	-	-	-	-	816,399	816,399
Investments Earning a Return	-	-	-	-	-	-	-	(40,205,992)	(40,205,992)
Jobbing Accounts	-	-	-	-	-	-	-	(2,501,855)	(2,501,855)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,266,334)	(2,266,334)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(2,056,411)	(2,056,411)
Retention Accounts	-	-	-	-	-	-	-	41,454,313	41,454,313
CWIP - AFUDC	-	-	-	-	(635,454,741)	-	(635,454,741)	-	(635,454,741)
CAPITAL LEASE	(208,950,014)	-	(208,950,014)	-	-	-	(208,950,014)	209,331,051	381,037
NUC. DECOM. UNFUNDED - WHOLESALE	-	(2,286,276)	2,286,276	-	-	-	2,286,276	-	2,286,276
Total FPSC Adjustments	(1,403,330,551)	(105,314,320)	(1,298,016,231)	-	(637,433,529)	-	(1,935,449,760)	(275,875,300)	(2,211,325,059)
FPSC Adjusted	\$10,505,995,648	\$4,415,864,674	\$6,090,130,974	\$26,824,831	\$240,669,553	\$168,399,670	\$6,526,025,027	\$320,034,205	\$6,846,059,232

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
April 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)	\$5,014,701,027	\$2,465,910,488	\$915,983,258	\$327,310,902	\$354,539,998	(\$50,999,989)	\$322,711,764	(\$1,471,664)	\$0	\$4,333,984,757	\$680,716,269
Regulatory Base - Retail	\$4,640,976,794	2,289,730,601	858,797,487	294,320,990	\$342,435,524	(\$45,699,785)	\$293,086,824	(\$1,297,419)	\$0	\$4,031,374,223	\$609,602,571
FPSC Adjustments											
ARO				(72,163)		27,837	0	0	0	(44,326)	44,326
ECCR	(96,082,440)		(94,852,455)	(318,600)	(34,687)	(338,186)	0	0	0	(95,543,928)	(538,512)
ECRC	(209,855,037)		(50,810,306)	(21,075,892)	(12,528,939)	(48,388,442)	0	0	0	(132,803,578)	(77,051,459)
FUEL	(1,842,071,671)	(1,866,423,702)		(771,288)	(1,611,774)	10,313,062	0	0	0	(1,858,493,702)	16,422,031
CCR	(396,503,493)	(396,198,869)				(117,509)	0	0	0	(396,316,378)	(187,115)
NUCLEAR	(194,108,551)		(2,046,326)	(138,847,097)	(196,969)	(20,451,755)	0	0	0	(161,542,147)	(32,566,405)
SCRC	(137)		(1,538)			540	0	0	0	(998)	861
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,557,413)	0	0	1,372,272	0	0	0	(2,185,141)	2,185,141
FRANCHISE FEE & GROSS REC TAX REVENUE	(217,646,643)	0	0	0	0	(83,957,193)	0	0	0	(83,957,193)	(133,689,451)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(217,256,490)	83,806,691	0	0	0	(133,449,799)	133,449,799
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,104,389	0	0	(13,232,375)	(8,127,986)	8,127,986
INST./PROMOTIONAL ADVERTISING	0	0	(2,261,590)	0	0	872,408	0	0	0	(1,389,182)	1,389,182
INTEREST ON TAX DEFICIENCY	0	0	2,110,501	0	0	(814,126)	0	0	0	1,296,375	(1,296,375)
MISCELLANEOUS INTEREST EXPENSE	0	0	227,256	0	0	(87,664)	0	0	0	139,592	(139,592)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,107)	0	0	6,985	0	0	0	(11,122)	11,122
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(17,587,371)	0	0	0	(17,587,371)	17,587,371
SEBRING - RIDER REVENUE	(848)	0	0	0	0	(327)	0	0	0	(327)	(521)
DIRECTORS & OFFICERS PREMIUM			(2,297,456)			886,244				(1,411,212)	1,411,212
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	18,716,611	0	0	0	18,716,611	(18,716,611)
Total FPSC Adjustments	(2,956,268,821)	(2,262,622,572)	(153,593,442)	(161,085,039)	(231,628,858)	(50,602,355)	0	0	(13,232,375)	(2,872,764,642)	(83,504,179)
FPSC Adjusted	\$1,684,707,973	\$27,108,029	\$705,204,045	\$133,235,951	\$110,806,666	(\$96,302,140)	\$293,086,824	(\$1,297,419)	(\$13,232,375)	\$1,158,609,581	\$526,098,392
Pro Forma Adjustments											
Weather Normalization	(93,601,724)	0	0	0	0	(36,106,865)	0	0	0	(36,106,865)	(57,494,859)
Total Pro Forma Adjustments	(93,601,724)	0	0	0	0	(36,106,865)	0	0	0	(36,106,865)	(57,494,859)
Pro Forma Adjusted	\$1,591,106,249	\$27,108,029	\$705,204,045	\$133,235,951	\$110,806,666	(\$132,409,005)	\$293,086,824	(\$1,297,419)	(\$13,232,375)	\$1,122,502,716	\$468,603,533

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$40,955,127 and Jurisdictional NOI by \$36,962,002

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)	\$340,868,532	\$153,991,762	\$80,377,907	\$31,699,836	\$26,161,908	\$48,292,160	\$10,595,031	(\$110,250)	\$0	\$351,008,353	(\$10,139,821)
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$261,099,418	\$945,534	\$58,833,344	\$23,134,526	\$9,738,305	\$37,831,204	\$9,622,407	(\$97,196)	\$0	\$140,008,124	\$121,091,294

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$21,666,763	\$21,666,763
	ECCR	F	(\$3,927,871)	(\$3,927,871)
	ECRC	F	(\$1,205,926,971)	(\$1,103,327,344)
	FUEL	F	(\$137,240,349)	(\$137,240,349)
	CCR	F	\$30,555,402	\$30,555,402
	NUCLEAR	F	(\$209,247,726)	(\$209,247,726)
	Derivatives	F	(\$172,256,627)	(\$172,256,627)
	Employee Related	F	\$816,399	\$816,399
	Investments Earning a Return	F	(\$40,205,992)	(\$40,205,992)
	Jobbing Accounts	F	(\$2,501,855)	(\$2,501,855)
	Non-Regulated and Miscellaneous	F	(\$2,266,334)	(\$2,266,334)
	Rate Case Regulatory Asset	F	(\$2,056,411)	(\$2,056,411)
	Retention Accounts	F	\$41,454,313	\$41,454,313
(1)	CWIP - AFUDC	F	(\$696,273,653)	(\$635,454,741)
(2)	CAPITAL LEASE-EPS	F	(208,950,014)	(208,950,014)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	209,331,051	209,331,051
(1)	NUC. DECOM. UNFUNDED - WHOLESale	F	2,286,276	2,286,276
	Total		(\$2,374,743,598)	(\$2,211,325,059)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	(\$72,163)	\$27,837	(\$72,163)	\$27,837
	ECCR	F	876,698	(338,186)	876,698	(338,186)
	ECRC	F	188,492,133	(72,710,840)	125,439,900	(48,388,442)
	FUEL	F	(23,421,005)	9,034,653	(26,735,093)	10,313,062
	CCR	F	304,624	(117,509)	304,624	(117,509)
	NUCLEAR	F	57,393,802	(22,139,659)	53,018,160	(20,451,755)
	SCRC	F	(1,401)	540	(1,401)	540
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,851,098)	\$1,485,561	(\$3,557,413)	\$1,372,272
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	217,646,643	(83,957,193)	217,646,643	(83,957,193)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(217,256,490)	83,806,691	(217,256,490)	83,806,691
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	(13,232,375)	5,104,389	(13,232,375)	5,104,389
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,448,297)	944,431	(2,261,590)	872,408
(1)	INTEREST ON TAX DEFICIENCY	F	2,319,461	(894,732)	2,110,501	(814,126)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	266,068	(102,636)	227,256	(87,664)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(93,108)	35,916	(86,008)	33,177
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(18,107)	6,985	(18,107)	6,985
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,644,109)	0	(17,587,371)
(1)	SEBRING - RIDER REVENUE	F	848	(327)	848	(327)
(2)	DIRECTORS & OFFICERS PREMIUM	F	(2,297,456)	886,244	(2,297,456)	886,244
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	21,057,007	0	18,716,611
	Total		\$204,608,777	(\$77,514,937)	\$134,106,535	(\$50,602,355)

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	\$13,208,666,244	\$4,844,853,655	\$8,363,812,589	\$35,791,002	\$1,064,049,535	\$206,509,453	\$9,670,162,579	\$668,664,676	\$10,338,827,255
Regulatory Base - Retail	\$11,963,927,345	\$4,563,041,300	\$7,400,886,045	\$26,832,872	958,903,857	\$185,291,480	\$8,571,914,254	\$595,947,734	\$9,167,861,988
FPSC Adjustments									
ARO	(11,742,813)	(44,461,566)	32,718,753	-	-	-	32,718,753	310,611	33,029,364
ECCR	(1,693,100)	(897,138)	(795,962)	-	(1,813,110)	-	(2,609,072)	(1,377,464)	(3,986,536)
ECRC	(1,170,523,838)	41,927,754	(1,212,451,592)	-	(268,268)	-	(1,212,719,860)	6,714,285	(1,206,005,575)
FUEL	(32,738,780)	(31,029,029)	(1,709,751)	-	-	-	(1,709,751)	(135,144,952)	(136,854,702)
CCR	-	-	-	-	-	-	-	30,555,402	30,555,402
NUCLEAR	-	-	-	-	-	-	-	(209,247,726)	(209,247,726)
Derivatives	-	-	-	-	-	-	-	(172,256,627)	(172,256,627)
Employee Related	-	-	-	-	-	-	-	816,399	816,399
Investments Earning a Return	-	-	-	-	-	-	-	(40,205,992)	(40,205,992)
Jobbing Accounts	-	-	-	-	-	-	-	(2,501,855)	(2,501,855)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,266,334)	(2,266,334)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(2,056,411)	(2,056,411)
Retention Accounts	-	-	-	-	-	-	-	41,454,313	41,454,313
CWIP - AFUDC	-	-	-	-	(723,246,822)	-	(723,246,822)	-	(723,246,822)
CAPITAL LEASE	(206,741,191)	-	(206,741,191)	-	-	-	(206,741,191)	209,331,051	2,589,860
NUC. DECOM. UNFUNDED - WHOLESALE	-	(2,286,276)	2,286,276	-	-	-	2,286,276	-	2,286,276
Total FPSC Adjustments	(1,423,439,722)	(36,746,255)	(1,386,693,467)	-	(725,328,200)	-	(2,112,021,667)	(275,875,300)	(2,387,896,966)
FPSC Adjusted	\$10,540,487,623	\$4,526,295,045	\$6,014,192,578	\$26,832,872	\$233,575,657	\$185,291,480	\$6,459,892,587	\$320,072,435	\$6,779,965,022

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
April 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)	\$5,014,701,027	\$2,465,910,488	\$915,983,258	\$327,310,902	\$354,539,998	(\$50,999,989)	\$322,711,764	(\$1,471,664)	\$0	\$4,333,984,757	\$680,716,269
Regulatory Base - Retail	\$4,640,976,794	\$2,289,730,601	\$858,797,487	294,320,990	\$342,435,524	(\$45,699,785)	\$293,086,824	(\$1,297,419)	\$0	\$4,031,374,223	\$609,602,571
FPSC Adjustments											
ARO				(72,163)		27,837	0	0	0	(44,326)	44,326
ECCR	(96,082,440)		(94,852,455)	(318,600)	(34,687)	(338,186)	0	0	0	(95,543,928)	(538,512)
ECRC	(209,855,037)		(50,810,306)	(21,075,892)	(12,528,939)	(48,388,442)	0	0	0	(132,803,578)	(77,051,459)
FUEL	(1,842,071,671)	(1,866,423,702)		(771,288)	(1,611,774)	10,313,062	0	0	0	(1,858,493,702)	16,422,031
CCR	(396,503,493)	(396,198,869)				(117,509)	0	0	0	(396,316,378)	(187,115)
NUCLEAR	(194,108,551)		(2,046,326)	(138,847,097)	(196,969)	(20,451,755)	0	0	0	(161,542,147)	(32,566,405)
SCRC	(137)		(1,538)			540	0	0	0	(998)	861
CORPORATE AIRCRAFT ALLOCATION	-	-	(3,557,413)	-	-	1,372,272	0	0	0	(2,185,141)	2,185,141
FRANCHISE FEE & GROSS REC TAX REVENUE	(217,646,643)	0	0	0	0	(83,957,193)	0	0	0	(83,957,193)	(133,689,451)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(217,256,490)	83,806,691	0	0	0	(133,449,799)	133,449,799
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,104,389	0	0	(13,232,375)	(8,127,986)	8,127,986
INST./PROMOTIONAL ADVERTISING	0	0	(2,261,590)	0	0	872,408	0	0	0	(1,389,182)	1,389,182
INTEREST ON TAX DEFICIENCY	0	0	2,110,501	0	0	(814,126)	0	0	0	1,296,375	(1,296,375)
MISCELLANEOUS INTEREST EXPENSE	0	0	227,256	0	0	(87,664)	0	0	0	139,592	(139,592)
REMOVE ASSOC./ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,107)	0	0	6,985	0	0	0	(11,122)	11,122
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(17,587,371)	0	0	0	(17,587,371)	17,587,371
SEBRING - RIDER REVENUE	(848)	0	0	0	0	(327)	0	0	0	(327)	(521)
DIRECTORS & OFFICERS PREMIUM	0	0	(2,297,456)	0	0	886,244	0	0	0	(1,411,212)	1,411,212
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	18,716,611	0	0	0	18,716,611	(18,716,611)
Total FPSC Adjustments	(2,956,268,821)	(2,262,622,572)	(153,593,442)	(161,085,039)	(231,628,858)	(50,602,355)	0	0	(13,232,375)	(2,872,764,642)	(83,504,179)
FPSC Adjusted	\$1,684,707,973	\$27,108,029	\$705,204,045	\$133,235,951	\$110,806,666	(\$96,302,140)	\$293,086,824	(\$1,297,419)	(\$13,232,375)	\$1,158,609,581	\$526,098,392

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$40,955,127 and Jurisdictional NOI by \$36,962,002

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$33,029,364	\$33,029,364
	ECCR	F	(3,986,536)	(3,986,536)
	ECRC	F	(1,216,232,395)	(1,206,005,575)
	FUEL	F	(136,854,702)	(136,854,702)
	CCR	F	30,555,402	30,555,402
	NUCLEAR	F	(209,247,726)	(209,247,726)
	Derivatives	F	(122,071,672)	(122,071,672)
	Employee Related	F	2,852,450	2,852,450
	Investments Earning a Return	F	(42,609,014)	(42,609,014)
	Jobbing Accounts	F	(6,427,605)	(6,427,605)
	Non-Regulated and Miscellaneous	F	(2,166,216)	(2,166,216)
	Rate Case Regulatory Asset	F	(1,733,158)	(1,733,158)
	Retention Accounts	F	26,436,700	26,436,700
(1)	CWIP - AFUDC	F	(\$791,033,108)	(723,246,822)
(2)	CAPITAL LEASE-EPS	F	(206,741,191)	(206,741,191)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	209,331,051	209,331,051
(1)	NUC. DECOM. UNFUNDED - WHOLESale	F	2,286,276	2,286,276
	Total		(\$2,434,612,080)	(\$2,356,598,974)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	(\$72,163)	\$27,837	(\$72,163)	\$27,837
	ECCR	F	876,698	(338,186)	876,698	(338,186)
	ECRC	F	188,492,133	(72,710,840)	125,439,900	(48,388,442)
	FUEL	F	(23,421,005)	9,034,653	(26,735,093)	10,313,062
	CCR	F	304,624	(117,509)	304,624	(117,509)
	NUCLEAR	F	57,393,802	(22,139,659)	53,018,160	(20,451,755)
	SCRC	F	(1,401)	540	(1,401)	540
(2)	CORPORATE AIRCRAFT ALLOCATION	F	(\$3,851,098)	\$1,485,561	(\$3,557,413)	\$1,372,272
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	217,646,643	(83,957,193)	217,646,643	(83,957,193)
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	(217,256,490)	83,806,691	(217,256,490)	83,806,691
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	(13,232,375)	5,104,389	(13,232,375)	5,104,389
(1)	INST./PROMOTIONAL ADVERTISING	F	(2,448,297)	944,431	(2,261,590)	872,408
(1)	INTEREST ON TAX DEFICIENCY	F	2,319,461	(894,732)	2,110,501	(814,126)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	266,068	(102,636)	227,256	(87,664)
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	(93,108)	35,916	(86,008)	33,177
(1)	REMOVE ECONOMIC DEVELOPMENT	F	(18,107)	6,985	(18,107)	6,985
(2)	PARENT DEBT ADJUSTMENT	F	0	(19,644,109)	0	(17,587,371)
(1)	SEBRING - RIDER REVENUE	F	848	(327)	848	(327)
(2)	STORM COSTS 2004	F	(2,297,456)	886,244	(2,297,456)	886,244
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	21,057,007	0	18,716,611
	Total		\$204,608,777	(\$77,514,937)	\$134,106,535	(\$50,602,355)

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 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	\$4,749,907,799	(\$4,210,631)	(\$1,108,411,460)	\$3,637,285,707	\$3,186,152,255	46.54% ***	9.50%	4.42%	10.50%	4.89%	11.50%	5.35%
Preferred Stock	33,496,700		(7,823,535)	25,673,165	22,488,916	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,304,120,061		(1,005,276,113)	3,298,843,948	2,889,687,511	42.21%	6.00%	2.53%	6.00%	2.53%	6.00%	2.53%
Short Term Debt *	8,301,862	(8,301,862)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	207,149,056		(48,382,014)	158,767,042	158,767,042	2.32%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,225,190		(286,157)	939,033	939,033	0.01%						
Investment Tax Credit												
Post '70 Total	5,686,476		(1,328,141)	4,358,335								
Equity **					2,008,723	0.03%	7.52%	0.00%	8.31%	0.00%	9.09%	0.00%
Debt **					1,809,047	0.03%	4.76%	0.00%	4.76%	0.00%	4.76%	0.00%
Deferred Income Taxes	964,138,192	104,975,126	(249,703,555)	819,409,763	717,778,166	10.48%						
FAS 109 DIT - Net	(198,951,480)		46,467,377	(152,484,103)	(133,571,462)	-1.95%						
Total	\$10,075,073,857	\$92,462,632	(\$2,374,743,598)	\$7,792,792,891	\$6,846,059,232	100.00%		7.11%		7.58%		8.04%

* 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 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	\$4,690,878,273	(\$3,761,166)	(\$1,098,334,805)	\$3,588,782,302	\$3,047,477,946	44.95% ***	9.50%	4.27%	10.50%	4.72%	11.50%	5.17%
Preferred Stock	33,496,700		(7,849,301)	25,647,399	21,778,943	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,397,470,030		(1,030,461,641)	3,367,008,389	2,859,154,706	42.17%	5.87%	2.48%	5.87%	2.48%	5.87%	2.48%
Short Term Debt *	9,098,011	(9,098,011)	-	0	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	213,928,170		(50,129,909)	163,798,261	163,798,261	2.42%	6.27%	0.15%	6.27%	0.15%	6.27%	0.15%
Inactive	862,487		(202,107)	660,380	660,380	0.01%						
Investment Tax Credit												
Post '70 Total	4,973,516		(1,165,447)	3,808,069								
Equity **					1,674,145	0.02%	7.74%	0.00%	8.55%	0.00%	9.36%	0.00%
Debt **					1,559,544	0.02%	4.80%	0.00%	4.80%	0.00%	4.80%	0.00%
Deferred Income Taxes	1,124,482,437	131,893,390	(294,407,259)	961,968,568	816,872,618	12.05%						
FAS 109 DIT - Net	(204,575,909)		47,938,389	(156,637,521)	(133,011,520)	-1.96%						
Total	\$10,270,613,714	\$119,034,213	(\$2,434,612,080)	\$7,955,035,847	\$6,779,965,022	100.00%		6.91%		7.36%		7.81%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure) 39.92%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
April 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	\$4,749,907,799	(\$4,210,631)	(\$1,108,411,460)	\$3,637,285,707	\$3,186,152,255	46.54% ***	9.50%	4.42%	10.50%	4.89%	11.50%	5.35%
Preferred Stock	33,496,700		(7,823,535)	25,673,165	22,488,916	0.33%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,304,120,061	0	(1,005,276,113)	3,298,843,948	2,889,687,511	42.21%	6.00%	2.53%	6.00%	2.53%	6.00%	2.53%
Short Term Debt *	8,301,862	(8,301,862)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	207,149,056		(48,382,014)	158,767,042	158,767,042	2.32%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,225,190		(286,157)	939,033	939,033	0.01%						
Investment Tax Credit												
Post '70 Total	5,686,476		(1,328,141)	4,358,335								
Equity **					2,008,723	0.03%	7.52%	0.00%	8.31%	0.00%	9.09%	0.00%
Debt **					1,809,047	0.03%	4.76%	0.00%	4.76%	0.00%	4.76%	0.00%
Deferred Income Taxes	964,138,192	104,975,126	(249,703,555)	819,409,763	717,778,166	10.48%						
FAS 109 DIT - Net	(198,951,480)		46,467,377	(152,484,103)	(133,571,462)	-1.95%						
Total	\$10,075,073,857	\$92,462,632	(\$2,374,743,598)	\$7,792,792,891	\$6,846,059,232	100.00%		7.11%		7.58%		8.04%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

41.38%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
April 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	\$4,690,878,273	(\$3,761,166)	(\$1,098,334,805)	\$3,588,782,302	\$3,047,477,946	44.95% ***	9.50%	4.27%	10.50%	4.72%	11.50%	5.17%
Preferred Stock	33,496,700		(7,849,301)	25,647,399	21,778,943	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,397,470,030	0	(1,030,461,641)	3,367,008,389	2,859,154,706	42.17%	5.87%	2.48%	5.87%	2.48%	5.87%	2.48%
Short Term Debt *	9,098,011	(9,098,011)	-	-	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits				-								
Active	213,928,170		(50,129,909)	163,798,261	163,798,261	2.42%	6.27%	0.15%	6.27%	0.15%	6.27%	0.15%
Inactive	862,487		(202,107)	660,380	660,380	0.01%						
Investment Tax Credit				-								
Post '70 Total	4,973,516		(1,165,447)	3,808,069								
Equity **				-	1,674,145	0.02%	7.74%	0.00%	8.55%	0.00%	9.36%	0.00%
Debt **				-	1,559,544	0.02%	4.80%	0.00%	4.80%	0.00%	4.80%	0.00%
Deferred Income Taxes	1,124,482,437	131,893,390	(294,407,259)	961,968,568	816,872,618	12.05%						
FAS 109 DIT - Net	(204,575,909)		47,938,389	(156,637,521)	(133,011,520)	-1.96%						
Total	\$10,270,613,714	\$119,034,213	(\$2,434,612,080)	\$7,955,035,847	\$6,779,965,022	100.00%		6.91%		7.36%		7.81%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure) 39.92%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
April 2011

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$718,408,035
AFUDC - Debt	\$11,507,101
Income Taxes	\$270,513,085
Total	\$1,000,428,221
Interest Charges (before deducting AFUDC-Debt)	\$274,935,824
T.I.E. with AFUDC	3.64

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$718,408,035
AFUDC - Equity	(\$29,448,026)
Income Taxes	\$270,513,085
Total	\$959,473,094
Interest Charges (before deducting AFUDC-Debt)	\$274,935,824
T.I.E. without AFUDC	3.49

**C: PERCENT AFUDC TO NET INCOME AVAILABLE
FOR COMMON SHAREHOLDERS**

AFUDC - Debt	\$11,507,101
Less: DIT	\$0
Subtotal	\$11,507,101
AFUDC - Other	\$29,448,026
Total AFUDC	\$40,955,127
Net Income Available For Common Shareholders	\$453,467,452
Percent AFUDC to Available Net Income	9.03%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$454,979,312
Common Dividends	(\$375,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$40,955,127)
Depreciation & Amortization	\$340,143,627
Deferred Income Taxes	\$324,419,684
Investment Tax Credits	(\$1,471,664)
Deferred Fuel (Net)	(\$8,928,454)
Nuclear Fuel Amortization	\$0
Nuclear Refueling	\$10,612,905
Other - Incl Nuclear Decommissioning	(\$35,132,429)
Funds Provided from Operations	\$667,155,994
Other Funds Provided - Incl Change in Working Capital	\$263,199,316
Total Funds Provided	\$930,355,310
Construction Expenditures (excluding AFUDC)	\$934,968,722
Percentage Internally Generated Funds	99.51%

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

Common Equity	\$3,186,152,255
Preferred Stock	\$22,488,916
Long Term Debt - Fixed Rate	\$2,889,687,511
Short Term Debt	\$0
Total	\$6,098,328,683

% Long Term Debt - Fixed Rate	47.38%
% 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	6.84%	7.68%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.53%	2.53%
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	2.69%	2.69%
Total	4.15%	4.99%
Divided by Common Equity Ratio	46.54%	46.54%
Jurisdictional Return on Common Equity	8.92%	10.72%