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June 30th, 2003

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

000824 - E1

Re: Order PSC-02-0655-AS-EI
Revenue Sharing Refund

Dear Ms. Bayo:

Enclosed is Progress Energy Florida's 90 day Revenue Sharing Refund Report per PSC Order No. PSC-02-0655-AS-EI. This report was prepared in accordance with Commission Rule 25-6.109, F.A.C. The refunds were completed April 2nd, 2003.

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

Sincerely,

Javier J. Portuondo
Director
Regulatory Services - Florida

JS/hb
Attachment

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- SEC /
- OTH _____

- cc:
- Tim Devlin – Director, Division of Economic Regulation
- Connie Kummer - Chief, Economics, Rates & Forecasting
- John W. McWhirter, Jr., Esq. – Florida Industrial Power Users Group
- Jack Shreve – Office of Public Counsel
- Bob Trapp - Assistant Director, Division of Policy Analysis & Intergovernmental Liaison

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**Progress Energy Florida
Revenue Sharing Refund
90 Day Report**

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 \$1.296 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 \$1.296 million and the cap of \$1.356 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	\$1,307,069,903
Less: 2002 Refund Threshold	<u>1,296,000,000</u>
Variance from threshold	11,069,903
Amount subject to sharing (67.1%)	7,427,905
Amount to be refunded(2/3 to customers)	4,954,413
Plus interest through 12/31/03	<u>44,077</u>
Amount of Refund	<u>\$ 4,998,489</u>

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

Amount refunded through 3/28/03	\$ 4,995,649
Refund amount per 7(a)	<u>4,998,489</u>
Over/(Under) refund at 3/28/03	<u>\$ 2,840</u>

7(c) Unclaimed Refunds as of 06/30/03:

Cancelled revenue refund checks	- unable to determine at this time
Staledated revenue refund checks	- unable to determine at this time
Revenue refund checks not issued for	
Excesss credits less than \$1.00 per FAC 25-6.109(5)	<u>\$ 14,512</u>

7(d) See response to 7(c) above