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April 18, 2005

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

RECEIVED-FPSC  
05 APR 21 AM 9:56  
COMMISSION  
CLERK

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

Dear Ms. Bayo:

Enclosed is Progress Energy Florida's initial 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 March 29, 2005.

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

Sincerely,

Javier J. Portuondo  
Manager  
Regulatory Services - Florida

- CMP \_\_\_\_\_
- COM \_\_\_\_\_
- CTR \_\_\_\_\_
- ECR \_\_\_\_\_ JP/dc
- GCL \_\_\_\_\_ Attachment
- OPC \_\_\_\_\_ cc:
- MMS \_\_\_\_\_ Tim Devlin - Director, Division of Economic Regulation
- RCA \_\_\_\_\_ John W. McWhirter, Jr., Esq. - Florida Industrial Power Users Group
- SCR \_\_\_\_\_ Harold McLean - Office of Public Counsel
- SEC \_\_\_\_\_
- OTH \_\_\_\_\_

DOCUMENT NUMBER-DATE

03912 APR 21 05

FPSC-COMMISSION CLERK

**Progress Energy Florida  
Revenue Sharing Refund  
Initial 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 \$1.370 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 to be refunded to retail customers.

Total Retail Base Revenues	\$1,383,456,786
Less: 2004 Refund Threshold	<u>1,370,000,000</u>
Variance from threshold	13,456,786
Amount to be refunded (2/3 to customers)	8,971,639
Plus interest through 12/31/05	<u>80,319</u>
Amount of Refund	\$ <u>9,051,959</u>

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

Amount refunded through (3/29/05)	\$ 9,037,684
Refund amount per 7(a)	<u>9,051,959</u>
Over/(Under) refund at (3/29/05)	\$ <u>(14,274)</u>

7(c) No unclaimed refunds have been identified to date.

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