



RECEIVED FPSC
Public Service Commission
 CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
 TALLAHASSEE, FLORIDA 32399-0850
 09 JUN 15 AM 10:06
 -M-E-M-O-R-A-N-D-U-M-
 COMMISSION CLERK

DATE: June 12, 2009
TO: Jim Breman, Senior Analyst, Division of Economic Regulation
FROM: Dale N. Mailhot, Assistant Director, Division of Regulatory Compliance *DM*
RE: Docket No. 090009-EI - Company Name: Progress Energy Florida, Inc.
 Audit Purpose: NCRC Levy Units 1 & 2, 2008 Filing; Company Code: EI801
 Audit Control No: 08-248-2-1

Attached is the final audit report for the utility stated above. I am sending the utility a copy of this memo and the audit report. If the utility desires to file a response to the audit report, it should send a response to the Office of the Commission Clerk. There are confidential work papers associated with this audit.

DNM/ch

Attachment: Audit Report and Audit Work Papers (Analyst Copy)

cc: Division of Regulatory Compliance (Salak, Mailhot, Harvey,
 Miami District Office, Tampa District Office, File Folder)
 Office of Commission Clerk (2)
 Office of the General Counsel

Ms. Cynthia Lee
 Manager, Regulatory Accounting
 Progress Energy Florida, Inc.
 299 1st Avenue North
 PEF - 132
 Saint Petersburg, FL 33701

Paul Lewis, Jr.
 Manager, Regulatory Affairs
 106 East College Avenue, Suite 800
 Tallahassee, FL 32301-7740

DOCUMENT NUMBER-DATE
 65921 JUN 15 8
 FPSC-COMMISSION CLERK



FLORIDA PUBLIC SERVICE COMMISSION
DIVISION OF REGULATORY COMPLIANCE
BUREAU OF AUDITING
Tampa District Office

PROGRESS ENERGY FLORIDA, INC.
NUCLEAR COST RECOVERY CLAUSE
LEVY COUNTY UNITS 1 & 2
AS OF DECEMBER 31, 2008

DOCKET NO. 090009-EI
AUDIT CONTROL NO. 08-248-2-1

Jeffery A. Small, Audit Manager

Joseph W. Rohrbacher, District Supervisor

DOCUMENT NUMBER-DATE
05921 JUN 15 8
FPSC-COMMISSION CLERK

TABLE OF CONTENTS

AUDITOR'S REPORT	PAGE
I. PURPOSE.....	2
II. OBJECTIVES AND PROCEDURES	3
III. EXHIBITS ¹	
1. 2008 SCHEDULE T-1 – RETAIL REVENUE REQUIREMENT	5
2. 2008 SCHEDULE T-2 – CARRYING COST ON SITE SELECTION AND PRECONSTRUCTION COST BALANCE	7
3. 2008 SCHEDULE T-3 – CARRYING COST ON CONSTRUCTION COST BALANCE	9
4. 2008 SCHEDULE T-3A – DEFERRED TAX CARRYING COST	11
5. 2008 SCHEDULE T-4 – RECOVERABLE O&M EXPENDITURES	13
6. 2008 SCHEDULE T-6 – CAPITAL EXPENDITURES	14
7. 2008 SCHEDULE T-9 – FINAL TRUE-UP	15

¹ Schedules included in the company's filing that did not contain information reviewed by the auditor are excluded from this report.

**DIVISION OF REGULATORY COMPLIANCE
AUDITOR'S REPORT**

JUNE 10, 2009

TO: FLORIDA PUBLIC SERVICE COMMISSION AND OTHER INTERESTED PARTIES

We have performed the procedures described later in this report to meet the agreed upon objectives set forth by the Division of Economic Regulation in its audit service request dated January 12, 2009. We have applied these procedures to the attached schedules prepared by Progress Energy Florida, Inc. in support of its 2008 Nuclear Cost Recovery Clause relief of its site selection, preconstruction and construction cost expenditures in Docket No. 090009-EI.

This audit was performed following general standards and field work standards found in the AICPA Statements on Standards for Attestation Engagements. This report is based on agreed upon procedures and the report is intended only for internal Commission use.

OBJECTIVES AND PROCEDURES

GENERAL

To verify that the company's 2008 Nuclear Cost Recovery Clause (NCRC) filings in Docket No. 090009-EI are consistent and in compliance with Section 366.93, F.S., and Rule 25-6.0423, F.A.C.

SPECIFIC

- Objective:* Verify that the company's filing is properly recorded on its books and records according to the Code of Federal Regulations (CFR) Uniform System of Accounts (USoA).

Procedures: We reconciled the company's filing to the general ledger and verified that the costs incurred were posted to the proper account.
- Objective:* Verify that Schedule T-1 is accurately calculated and that it includes the correct balances from the supporting schedules of the company's 2008 NCRC filing.

Procedures: We reconciled and recalculated a sample of the monthly revenue requirement accruals displayed on Schedule T-1 to the supporting schedules in the company's 2008 NCRC filing.
- Objective:* Verify that Schedule T-2 is accurately calculated and that it includes the correct balances from the supporting schedules of the company's 2008 NCRC filing.

Procedures: We reconciled the monthly site selection and preconstruction carrying cost balances displayed on Schedule T-2 to the supporting schedules in the company's 2008 NCRC filing. We recalculated the schedule and reconciled the Allowance for Funds Used During Construction (AFUDC) rates applied by the company to the rates approved in Order No. PSC-05-0945-FOF-EI, issued September 28, 2005.
- Objective:* Verify that Schedule T-3 is accurately calculated and that it includes the correct balances from the supporting schedules of the company's 2008 NCRC filing.

Procedures: We reconciled the monthly construction carrying cost balances displayed on Schedule T-3 to the supporting schedules in the company's 2008 NCRC filing. We recalculated the schedule and reconciled the AFUDC rates applied by the company to the rates approved in Order No. PSC-05-0945-FOF-EI.
- Objective:* Verify that the Deferred Tax Return Requirement amount displayed on Schedule T-3A, which rolls forward to Schedule T-1, is accurately calculated and that it includes the correct balances from the supporting schedules of the company's 2008 NCRC filing.

Procedures: We reconciled and recalculated a sample of the monthly deferred tax carrying cost accruals displayed on Schedule T-3A to the supporting schedules in the company's 2008 NCRC filing. We recalculated a sample of the monthly carrying cost balances for deferred tax assets based on the equity and debt components

established in Order No. PSC-05-0945-FOF-EI.

6. *Objective:* Verify that the Recoverable O&M Expenditure amount displayed on Schedule T-4, which rolls forward to Schedule T-1, is accurately calculated and that it includes the correct balances from the supporting schedules of the company's 2008 NCRC filing.

Procedures: We recalculated a sample of the monthly recoverable O&M expenditures displayed on Schedule T-4 of the company's 2008 NCRC filing. We sampled and verified the O&M cost accruals and traced the invoiced amounts to supporting documentation. We verified company salary expense accruals and recalculated the respective overhead burdens the company applied. We reconciled the jurisdictional factors applied by the company to the eligible carrying cost to the factors approved in Order No. PSC-06-0972-FOF-EI, issued November 22, 2006, in Docket No. 060007-EI.

7. *Objective:* Verify that the jurisdictional nuclear construction amounts, displayed on Schedule T-6, which rolls forward to Schedules T-2 and T-3, are accurately calculated and are supported by original source documentation.

Procedures: We recalculated a sample of monthly jurisdictional nuclear construction accruals displayed on Schedule T-6 of the company's 2008 NCRC filing. We sampled and verified the generation and transmission cost accruals and traced the invoiced amounts to supporting documentation. We verified a sample of company salary expense accruals and recalculated a sample of the respective overhead burdens that the company applied. We reconciled the jurisdictional factors applied by the company to the eligible carrying cost to the factors approved in Order No. PSC-06-0972-FOF-EI, issued November 22, 2006, in Docket No. 060007-EI.

EXHIBIT 1

Page 1 of 2

**LEVY COUNTY NUCLEAR 1 and 2
Retail Revenue Requirements Summary
True-up Filing: Retail Revenue Requirements Summary**

[Section (5)(c)1.a.]

Schedule T-1

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the calculation of the actual true-up of total retail revenue requirements based on actual expenditures for the prior year and the previously filed expenditures for such prior year.

For the Year Ended: **12/31/2008**

COMPANY:
Progress Energy - FL
DOCKET NO.:
080008-EI

Witness: **Will Garrett**

Line No.		(A) Actual January	(B) Actual February	(C) Actual March	(D) Actual April	(E) Actual May	(F) Actual June	(G) 6 Month Total
		Jurisdictional Dollars						
1	Site Selection/Preconstruction Revenue Requirements (Schedule T-2, line 7)	\$2,834,968	\$3,247,997	\$2,350,391	\$55,009,853	\$50,985,874	\$11,326,857	\$126,756,639
2	Construction Carrying Cost Revenue Requirements (Schedule T-3, line 7)	596,727	600,868	605,429	610,104	615,239	619,765	3,648,223
3	Recoverable O&M Revenue Requirements (Schedule T-4, line 38)	1,116,447	71,283	88,428	170,727	87,624	72,305	1,583,796
4	Deferred Tax Asset Carrying Cost (Schedule T-3A, line 8)	(2,569)	(3,078)	(3,603)	(4,237)	(5,140)	(6,322)	(24,948)
5	Other Adjustments	0	0	0	0	0	0	0
6	Total Period Revenue Requirements (Lines 1 through 5)	<u>\$4,546,573</u>	<u>\$3,917,142</u>	<u>\$3,017,644</u>	<u>\$55,786,547</u>	<u>\$61,683,397</u>	<u>\$12,012,405</u>	<u>\$130,862,708</u>
7	Total Return Requirements from most recent Projections	\$2,984,809	\$3,908,330	\$3,010,425	\$63,344,811	\$47,750,366	\$16,843,997	\$136,822,738
8	Difference (Line 6 - Line 7)	<u>\$1,561,764</u>	<u>\$1,812</u>	<u>\$7,219</u>	<u>(\$7,558,264)</u>	<u>\$3,933,031</u>	<u>(\$3,531,592)</u>	<u>(\$5,680,030)</u>

EXHIBIT 1
Page 2 of 2

LEVY COUNTY NUCLEAR 1 and 2
Retail Revenue Requirements Summary
True-up Filing: Retail Revenue Requirements Summary

[Section 5)(c)1.a.]

Schedule T-1

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the calculation of the actual true-up of total retail revenue requirements based on actual expenditures for the prior year and the previously filed expenditures for such prior year.

For the Year Ended: **12/31/2008**

COMPANY:
 Progress Energy - FL
 DOCKET NO.:
 090008-EI

Witness: **Will Garrett**

Line No.	(H) Actual July	(I) Actual August	(J) Actual September	(K) Actual October	(L) Actual November	(M) Actual December	(N) 12 Month Total
Jurisdictional Dollars							
1	\$5,163,600	\$3,123,713	\$3,310,662	\$4,601,425	\$3,840,253	\$4,211,216	\$150,008,710
2	623,566	628,912	634,525	640,291	646,416	656,441	7,460,395
3	472,136	146,556	800,683	319,647	147,417	314,571	3,784,810
4	(7,832)	(8,983)	(10,358)	(11,757)	(13,163)	(14,638)	(91,499)
5	0	0	0	0	0	0	0
6	<u>\$6,251,894</u>	<u>\$3,890,201</u>	<u>\$4,735,512</u>	<u>\$6,549,607</u>	<u>\$4,620,903</u>	<u>\$5,169,692</u>	<u>\$181,180,416</u>
7	<u>\$8,049,800</u>	<u>\$8,242,195</u>	<u>\$41,851,278</u>	<u>\$6,817,836</u>	<u>\$9,398,034</u>	<u>\$16,874,584</u>	<u>\$226,956,466</u>
8	<u>\$202,904</u>	<u>(\$5,361,995)</u>	<u>(\$37,215,766)</u>	<u>(\$1,268,229)</u>	<u>(\$4,777,131)</u>	<u>(\$11,704,892)</u>	<u>(\$65,776,050)</u>

EXHIBIT 2

Page 1 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Site Selection/Preconstruction Costs

[Section (5)(c)1.g.]

Schedule T-2

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Provide the calculation of the final true-up of site selection/preconstruction costs based on actual site selection/preconstruction expenditures for the prior year and previously filed expenditures for such prior year.

COMPANY:

Progress Energy - FL

For the Year Ended:

12/31/2008

DOCKET NO.:

090009-EJ

Witness:

Will Garrett

Line No.	Beginning of Period	(A) Actual January	(B) Actual February	(C) Actual March	(D) Actual April	(E) Actual May	(F) Actual June	(G) 6 Month Total	
Jurisdictional Dollars									
1	Current Period Site Selection/Preconstruction Expenses (Schedule T-6, line 34)	\$2,842,288	\$3,024,141	\$2,098,002	\$54,458,249	\$49,881,160	\$9,899,822	\$122,003,662	
2	Prior Period Unrecovered Site Selection/Preconstruction Balance	\$16,992,024	16,992,024	19,784,162	22,989,142	26,207,220	80,037,242	130,862,896	
3	Site Selection/Preconstruction Expenses Recovered		0	0	0	0	0	0	
4	Site Selection/Preconstruction Expenses Eligible for Return		18,313,188	21,276,223	23,988,143	52,436,344	104,977,822	136,812,808	
5	Return on Average Net Unamortized CWIP Eligible for Return (c)								
a.	Equity Component (a)		100,063	116,253	131,071	266,512	573,599	1,948,488	
b.	Equity Component grossed up for taxes (b)		162,903	189,261	213,384	468,442	933,820	3,172,138	
c.	Debt Component		29,777	34,695	39,605	85,281	170,694	579,839	
6	Total Return Requirements (Line 5b + 5c)		\$192,860	\$223,856	\$252,389	\$561,704	\$1,104,514	\$1,426,835	\$3,761,977
7	Total Costs to be Recovered		\$2,834,968	\$3,247,997	\$2,350,391	\$55,008,853	\$50,985,674	\$11,326,857	\$125,755,839
8	CWIP Additions & Amortization from prior year Actual/Estimated		\$2,331,788	\$3,242,713	\$2,345,087	\$62,596,104	\$47,000,521	\$14,840,695	\$132,458,898
9	Under / (Over) Recovery (Line 7 - Line 8)		\$503,180	\$5,284	\$6,324	(\$7,688,151)	\$3,985,153	(\$3,614,038)	(\$6,703,240)

Notes:

(a) The monthly Equity Component of 6.85% reflects an 11.75% return on equity.

(b) Requirement for the payment of income taxes is calculated using a Federal Income Tax rate of 38.575%.

(c) AFLDC actual monthly rate is calculated using the formula $M = [(1 + A/100)^{1/12} - 1] \times 100$; resulting in a monthly accrual rate of 0.005464 (Equity) and 0.001628 (Debt), which results in the annual rate of 6.646%.

EXHIBIT 2

Page 2 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Site Selection/Preconstruction Costs

[Section (5)(c)1.a.]

Schedule T-2

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Provide the calculation of the final true-up of site selection/preconstruction costs based on actual site selection/preconstruction expenditures for the prior year and previously filed expenditures for such prior year.

COMPANY:

Progress Energy - FL

For the Year Ended:

12/31/2008

DOCKET NO.:

090008-E1

Witness:

Will Gamett

Line No.	(I) Actual July	(J) Actual August	(K) Actual September	(L) Actual October	(M) Actual November	(N) Actual December	(O) 12 Month Total	
Jurisdictional Dollars								
1	Current Period Site Selection/Preconstruction Expenses (Schedule T-6, line 34)	\$3,655,536	\$1,577,230	\$1,735,766	\$2,990,519	\$2,190,669	\$2,525,130	\$136,678,534
2	Prior Period Unrecovered Site Selection/Preconstruction Balance	141,524,011	148,195,913	148,815,263	161,612,303	153,688,354	155,990,619	
3	Site Selection/Preconstruction Expenses Recovered	0	0	0	0	0	0	0
4	Site Selection/Preconstruction Expenses Eligible for Return	143,351,780	148,984,528	149,853,166	163,107,622	156,783,689	160,253,184	
5	Return on Average Net Unamortized CWIP Eligible for Return (c)							
a.	Equity Component (a)	783,274	803,123	817,860	836,580	856,066	875,823	8,821,621
b.	Equity Component grossed up for taxes (b)	1,275,172	1,307,486	1,331,492	1,361,963	1,394,854	1,425,516	11,268,411
c.	Debt Component	233,080	238,997	243,385	248,953	254,930	260,572	2,068,766
6	Total Return Requirements (Line 5b + 5c)	<u>\$1,606,262</u>	<u>\$1,648,483</u>	<u>\$1,574,676</u>	<u>\$1,610,906</u>	<u>\$1,649,564</u>	<u>\$1,688,086</u>	<u>\$13,326,176</u>
7	Total Costs to be Recovered	<u>\$5,163,800</u>	<u>\$3,123,713</u>	<u>\$3,310,662</u>	<u>\$4,601,426</u>	<u>\$3,840,253</u>	<u>\$4,211,216</u>	<u>\$150,005,710</u>
8	CWIP Additions & Amortization from prior year Actual/Estimated	\$5,283,536	\$8,483,077	\$41,188,183	\$6,017,195	\$8,806,386	\$16,051,449	\$218,088,698
9	Under / (Over) Recovery (Line 7 - Line 8)	<u>(\$119,736)</u>	<u>(\$5,359,364)</u>	<u>(\$37,875,521)</u>	<u>(\$1,415,770)</u>	<u>(\$4,788,113)</u>	<u>(\$17,840,231)</u>	<u>(\$68,081,968)</u>

Notes:

(a) The monthly Equity Component of 0.65% reflects an 11.75% return on equity.

(b) Requirement for the payment of income taxes is calculated using a Federal Income Tax rate of 38.678%.

(c) AFUDC actual monthly rate is calculated using the formula $M = [(1 + A/100)^{1/12} - 1] \times 100$; resulting in a monthly accrual rate of 0.005484 (Equity) and 0.001626 (Debt), which results in the annual rate of 6.848%.

EXHIBIT 3

Page 1 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Construction Costs

[Section (5)(c)1.a.]

Schedule T-3

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Provide the calculation of the final true-up of carrying costs on construction expenditures, based on actual carrying costs on construction expenditures for the prior year and previously filed carrying costs on construction expenditures for such prior year.

COMPANY:

Progress Energy - FL

For the Year Ended: 12/31/2008

DOCKET NO.:

090009-01

Witness: Will Garrett

Line No.	(A) Beginning of Period	(B) Actual January	(C) Actual February	(D) Actual March	(E) Actual April	(F) Actual May	(G) Actual June	(H) Total to Date	
Jurisdictional Dollars									
1	Nuclear CWIP Additions (Schedule T-6, line 73)	\$55,581,072	\$0	\$0	\$38,826	\$32,931	\$120,998	(\$89,863)	\$55,664,962
2	Transfers to Plant in Service		0	0	0	0	0	0	0
3	Other Adjustments (d)	787,441	367,080	402,114	404,985	407,977	411,127	414,588	3,185,292
4	CWIP Base Eligible for Return (Prior Mo Balance + Line 1 - 2 + 3)		<u>\$56,716,693</u>	<u>\$57,117,707</u>	<u>\$57,562,497</u>	<u>\$58,003,405</u>	<u>\$58,535,531</u>	<u>\$58,860,264</u>	<u>\$58,860,264</u>
5	Average Net CWIP Additions		\$56,716,693	\$57,117,707	\$57,562,584	\$57,988,940	\$58,475,032	\$58,905,186	
6	Return on Average Net CWIP Additions (c)								
a.	Equity Component (a)		\$309,894	\$312,091	\$314,413	\$316,841	\$319,608	\$321,856	\$1,894,604
b.	Equity Component grossed up for taxes (b)		\$04,508	\$08,085	\$11,864	\$15,817	\$20,159	\$23,985	\$94,418
c.	Debt Component		\$2,220	\$2,873	\$3,564	\$4,287	\$5,080	\$5,780	\$23,604
7	Total Return Requirements (Line 6a + 6b + 6c)		<u>\$598,727</u>	<u>\$600,958</u>	<u>\$606,429</u>	<u>\$610,104</u>	<u>\$615,239</u>	<u>\$619,768</u>	<u>\$3,848,223</u>
8	Total Return Requirements from most recent Projections		\$598,728	\$600,958	\$606,429	\$610,033	\$614,763	\$619,877	\$3,847,788
9	Difference (Line 7 - Line 8)		(\$1)	\$0	(\$30)	\$71	\$476	(\$112)	\$435

Notes:

(a) The monthly Equity Component of 6.85% reflects an 11.75% return on equity.

(b) Requirement for the payment of income taxes is calculated using a Federal Income Tax rate of 35.575%.

(c) AFUDC actual monthly rate is calculated using the formula $M = [(1 + A/100)^{12} - 1] \times 100$, resulting in a monthly accrual rate of 0.005484 (Equity) and 0.001826 (Debt), which results in the annual rate of 8.848%.

(d) Amount includes the debt and equity component on a one month lag that needs to be included in PEF's monthly CWIP balance to calculate the return requirements.

EXHIBIT 3

Page 2 of 2

**LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Construction Costs**

[Section (5)(c)1.a.]

Schedule T-3

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Provide the calculation of the final true-up of carrying costs on construction expenditures, based on actual carrying costs on construction expenditures for the prior year and previously filed carrying costs on construction expenditures for such prior year.

COMPANY:

Progress Energy - FL

For the Year Ended: 12/31/2008

DOCKET NO.:

090009-EI

Witness: WNI Garrett

Line No.	(J) Beginning of Period	(K) Actual July	(L) Actual August	(M) Actual September	(N) Actual October	(O) Actual November	(P) Actual December	(Q) Total To Date
Jurisdictional Dollars								
1	\$55,864,862	(\$18,839)	\$190,091	\$28,288	\$211,733	\$89,523	\$1,325,251	\$57,492,187
2		0	0	0	0	0	0	0
3	3,185,292	417,838	420,214	423,801	427,584	431,470	435,597	5,751,596
4		<u>\$59,269,252</u>	<u>\$59,869,558</u>	<u>\$80,322,825</u>	<u>\$60,981,941</u>	<u>\$61,462,934</u>	<u>\$83,243,782</u>	<u>\$83,243,782</u>
5		\$59,268,572	\$59,774,512	\$60,307,992	\$80,858,075	\$81,438,173	\$82,581,158	
6								
a.		\$323,843	\$326,808	\$329,529	\$332,518	\$335,898	\$341,943	\$3,684,737
b.		527,218	631,718	536,484	541,339	546,517	556,684	6,324,359
c.		95,371	97,193	98,061	98,952	99,868	101,757	1,156,036
7		<u>\$823,588</u>	<u>\$828,912</u>	<u>\$834,525</u>	<u>\$840,291</u>	<u>\$846,418</u>	<u>\$858,441</u>	<u>\$7,480,385</u>
8		\$825,459	\$831,482	\$838,513	\$846,813	\$862,354	\$897,349	\$7,551,758
9		<u>(\$1,871)</u>	<u>(\$2,870)</u>	<u>(\$3,988)</u>	<u>(\$8,522)</u>	<u>(\$15,938)</u>	<u>(\$38,908)</u>	<u>(\$71,363)</u>

Notes:

(a) The monthly Equity Component of 8.85% reflects an 11.76% return on equity.

(b) Requirement for the payment of income taxes is calculated using a Federal Income Tax rate of 38.675%.

(c) AFUDC actual monthly rate is calculated using the formula $M = [(1 + A/100)^{12} - 1] \times 100$; resulting in a monthly accrual rate of 0.005464 (Equity) and 0.001626 (Debt), which results in the annual rate of 8.848%.

(d) Amount includes the debt and equity component on a one month lag that needs to be included in PEF's monthly CWIP balance to calculate the return requirements.

EXHIBIT 4
Page 1 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Deferred Tax Carrying Costs

[Section (5)(c)1.a.]

Schedule T-3A

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Provide the calculation of the Actual deferred tax Carrying Costs for the prior year.

For the Year Ended:

12/31/2008

COMPANY:

Progress Energy - FL

DOCKET NO.:

090009-EI

Witness: WRI Garrett

Line No.	(A) Beginning of Period	(B) Actual January	(C) Actual February	(D) Actual March	(E) Actual April	(F) Actual May	(G) Actual June	(H) 6 Month Total
Jurisdictional Dollars								
1		\$0	\$0	\$0	\$0	\$0	\$0	\$0
2		0	0	0	0	0	0	0
3		(121,997)	(127,469)	(132,569)	(178,548)	(265,774)	(316,286)	(1,143,643)
4		<u>(\$572,088)</u>	<u>(\$604,085)</u>	<u>(\$621,553)</u>	<u>(\$654,122)</u>	<u>(\$1,139,671)</u>	<u>(\$1,369,445)</u>	<u>(\$1,715,731)</u>
5	38.575%	<u>(\$220,683)</u>	<u>(\$267,743)</u>	<u>(\$316,914)</u>	<u>(\$368,053)</u>	<u>(\$437,313)</u>	<u>(\$539,836)</u>	n/a
6			<u>(\$244,213)</u>	<u>(\$292,329)</u>	<u>(\$342,483)</u>	<u>(\$402,683)</u>	<u>(\$488,575)</u>	<u>(\$800,840)</u>
7								
a			<u>(\$1,334)</u>	<u>(\$1,597)</u>	<u>(\$1,871)</u>	<u>(\$2,200)</u>	<u>(\$2,670)</u>	<u>(\$3,283)</u>
b			<u>(2,172)</u>	<u>(2,600)</u>	<u>(3,047)</u>	<u>(3,582)</u>	<u>(4,346)</u>	<u>(21,092)</u>
c			<u>(387)</u>	<u>(475)</u>	<u>(567)</u>	<u>(655)</u>	<u>(794)</u>	<u>(3,855)</u>
8			<u>(\$2,589)</u>	<u>(\$3,076)</u>	<u>(\$3,603)</u>	<u>(\$4,237)</u>	<u>(\$5,140)</u>	<u>(\$24,948)</u>
9								
10			<u>(\$1,322)</u>	<u>(\$1,825)</u>	<u>(\$2,358)</u>	<u>(\$2,991)</u>	<u>(\$3,916)</u>	<u>(\$5,116)</u>
11			<u>(\$1,247)</u>	<u>(\$1,251)</u>	<u>(\$1,253)</u>	<u>(\$1,246)</u>	<u>(\$1,224)</u>	<u>(\$7,426)</u>

Notes:

(a) The monthly Equity Component of 6.86% reflects an 11.75% return on equity.

(b) Requirement for the payment of income taxes is calculated using a Federal Income Tax rate of 38.575%.

(c) AFUDC actual monthly rate is calculated using the formula $M = [(1 + A/100)^{12} - 1] \times 100$; resulting in a monthly accrual rate of 0.005464 (Equity) and 0.001628 (Debt), which results in the annual rate of 6.846%.

(d) Other adjustments represent the monthly debt component of carrying costs capitalized to the book basis of the assets, prior to accelerated cost recovery.

EXHIBIT 4
Page 2 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-up Filing: Deferred Tax Carrying Costs

[Section 6013(a)]

Schedule T-3A

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Provide the calculation of the Actual deferred tax Carrying Costs for the prior year.

For the Year Ended:

12/31/2008

COMPANY:

Progress Energy - FL

DOCKET NO.:

990089-EI

Witness:

Will Garrett

Line No.	(I) Beginning of Period	(J) Actual July	(K) Actual August	(L) Actual September	(M) Actual October	(N) Actual November	(O) Actual December	(P) 12 Month Total		
Jurisdictional Dollars										
1		\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2		0	0	0	0	0	0	0		
3		(328,481)	(306,190)	(341,448)	(347,908)	(354,828)	(362,328)	(3,215,802)		
4		<u>(\$1,715,731)</u>	<u>(\$2,045,191)</u>	<u>(\$2,381,582)</u>	<u>(\$2,722,827)</u>	<u>(\$3,070,732)</u>	<u>(\$3,425,561)</u>	<u>(\$3,787,890)</u>		
5	Deferred Tax Asset (DTA) on Tax Basis in Excess of Book (Line 4 * Tax Rate)	38.575%	<u>(\$661,843)</u>	<u>(\$788,933)</u>	<u>(\$918,618)</u>	<u>(\$1,050,331)</u>	<u>(\$1,184,635)</u>	<u>(\$1,321,410)</u>	<u>(\$1,461,178)</u>	n/a
6	Average Accumulated DTA		(\$725,388)	(\$863,775)	(\$984,474)	(\$1,117,433)	(\$1,252,973)	(\$1,391,294)		
7	Carrying Costs on DTA (c)									
a.	Equity Component (a)		(\$3,964)	(\$4,665)	(\$5,379)	(\$6,106)	(\$6,848)	(\$7,802)	(\$47,517)	
b.	Equity Component grossed up for taxes (b)		(6,453)	(7,595)	(8,757)	(9,940)	(11,146)	(12,376)	(77,358)	
c.	Debt Component		(1,179)	(1,388)	(1,601)	(1,817)	(2,037)	(2,262)	(14,140)	
8	Total Return Requirements (Line 7a + 7b + 7c)		<u>(\$7,632)</u>	<u>(\$9,983)</u>	<u>(\$10,558)</u>	<u>(\$11,757)</u>	<u>(\$13,183)</u>	<u>(\$14,838)</u>	<u>(\$91,490)</u>	
9	Total Return Requirements from most recent Projections		(\$20,546)	(\$21,921)	(\$23,393)	(\$25,015)	(\$26,729)	(\$28,497)	(\$183,823)	
10	Difference (Line 8 - Line 9)		<u>\$12,194</u>	<u>\$17,938</u>	<u>\$13,035</u>	<u>\$13,258</u>	<u>\$13,546</u>	<u>\$13,659</u>	<u>\$72,124</u>	

Notes:

(a) The monthly Equity Component of 6.85% reflects an 11.75% return on equity.

(b) Requirement for the payment of income taxes is calculated using a Federal Income Tax rate of 38.575%.

(c) AFUDC actual monthly rate is calculated using the formula $M = [(1 + A/100)^{12} - 1] \times 100$; resulting in a monthly accrual rate of 0.005464 (Equity) and 0.001626 (Debt), which results in the annual rate of 8.846%.

(d) Other adjustments represent the monthly debt component of carrying costs capitalized to the book basis of the assets, prior to accelerated cost recovery.

EXHIBIT 5

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
Trust-up Filing: Recoverable O&M Monthly Expenditures

(Section 5)(c)(1.a.)
(Section 8)(e))

Schedule T-4

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION

Provide the CRCRC Recoverable O&M actual monthly expenditures by function for the prior year.

For the Year Ended:

12/31/2006

COMPANY

Progress Energy - FL

DOCKET NO.:

080009-B

Witness: Will Garrett

Line No.	Description	(A) Actual January	(B) Actual February	(C) Actual March	(D) Actual April	(E) Actual May	(F) Actual June	(G) Actual July	(H) Actual August	(I) Actual September	(J) Actual October	(K) Actual November	(L) Actual December	(M) 12 Month Total
1	Accounting	\$1,204	\$7,338	\$5,344	\$12,133	\$4,286	\$5,152	\$3,365	\$4,990	\$1,781	\$4,058	\$8,108	\$7,792	\$68,507
2	Corporate Communications	0	2,902	3,298	778	(3,132)	293	4,428	3,021	0	4,310	3,813	3,937	24,248
3	Corporate Planning	13,040	24,418	14,085	37,950	20,864	12,402	11,088	9,488	17,215	51,136	(22,434)	10,513	208,384
4	Corporate Services	0	0	0	255	0	0	0	0	0	0	0	0	255
5	External Relations	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Human Resources	3,711	8,908	10,832	1,847	12,883	8,808	7,227	7,607	4,945	10,983	4,945	5,705	88,871
7	IT & Telecom	0	0	0	3,171	40	327	0	0	263	0	0	0	7,776
8	Legal	0	0	0	0	0	0	0	0	0	0	0	0	11,517
9	Project Assessment	7,888	13,038	15,361	6,182	13,544	5,821	7,141	8,158	5,452	21,383	20,060	30,905	173,875
10	Public Affairs	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Joint Owner Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Other	0	11,803	425	(7,126)	(2,897)	2,731	3,470	3,369	189,953	(4,927)	(3,282)	4,954	208,028
13	Subtotal A&G	\$25,848	\$88,475	\$49,416	\$56,188	\$54,589	\$40,348	\$83,678	\$100,602	\$770,470	\$281,064	\$190,285	\$157,955	\$1,798,111
14	Energy Delivery Florida	\$0	\$0	\$0	\$8,963	\$8,881	\$11,280	\$26,382	\$24,948	\$15,444	\$27,588	\$14,075	\$21,132	\$180,718
15	Joint Owner Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Subtotal Energy Delivery Florida	\$0	\$0	\$0	\$8,963	\$8,881	\$11,280	\$26,382	\$24,948	\$15,444	\$27,588	\$14,075	\$21,132	\$180,718
18	Nuclear Generation	\$1,114,320	\$0	\$0	\$104,898	\$0	\$0	\$39,894	\$0	\$81,840	(\$104,081)	\$453	\$64,898	\$1,571,800
19	Joint Owner Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Subtotal Nuclear Generation	\$1,114,320	\$0	\$0	\$104,898	\$0	\$0	\$39,894	\$0	\$81,840	(\$104,081)	\$453	\$64,898	\$1,571,800
22	Transmission	\$85,403	\$6,542	\$24,403	\$12,517	\$34,756	\$29,653	\$53,280	\$35,626	\$31,738	\$172,348	\$49,270	\$120,348	\$638,822
23	Joint Owner Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Other	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Subtotal Transmission	\$85,403	\$6,542	\$24,403	\$12,517	\$34,756	\$29,653	\$53,280	\$35,626	\$31,738	\$172,348	\$49,270	\$120,348	\$638,822
26	Total O&M Costs	\$1,208,569	\$78,017	\$73,818	\$182,547	\$69,206	\$81,282	\$83,242	\$161,175	\$886,482	\$378,059	\$184,083	\$364,176	\$4,187,950
27	Jurisdictional Factor (A&G)	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670	0.91670
28	Jurisdictional Factor (Distribution)	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567	0.99567
29	Jurisdictional Factor (Nuclear - Production - Base)	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753	0.83753
30	Jurisdictional Factor (Transmission)	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587
31	Jurisdictional Recoverable Costs (A&G) (Line 13 X Line 27)	\$23,893	\$83,687	\$48,290	\$50,501	\$50,041	\$34,985	\$88,058	\$82,222	\$708,280	\$257,085	\$81,013	\$144,798	\$1,649,248
32	Jurisdictional Recoverable Costs (Distribution) (Line 17 X Line 28)	0	0	0	9,043	9,821	11,247	26,286	24,847	15,382	27,477	14,019	21,047	180,888
33	Jurisdictional Recoverable Costs (Nuclear - Production - Base) (Line 21 X Line 29)	1,944,708	0	0	98,308	0	0	318,473	0	48,802	(97,880)	425	80,854	1,473,810
34	Jurisdictional Recoverable Costs (Transmission) (Line 25 X Line 30)	48,172	4,618	17,228	8,837	24,536	20,834	37,414	25,150	22,408	121,673	34,783	84,900	448,942
35	Total Jurisdictional CRCRC Recoverable O&M Costs	\$1,116,874	\$88,304	\$65,517	\$187,679	\$84,399	\$67,157	\$148,428	\$142,220	\$792,679	\$308,268	\$141,158	\$311,488	\$3,731,868
36	Average Monthly Recoverable O&M Balance	\$857,287	\$1,150,800	\$1,218,873	\$1,336,977	\$1,488,064	\$1,548,073	\$1,818,009	\$2,127,042	\$2,598,831	\$3,167,804	\$3,363,392	\$3,825,993	
37	Monthly Short-term Contractual Pass Rate (Appendix A, Line 5)	0.338%	0.257%	0.338%	0.228%	0.220%	0.203%	0.204%	0.204%	0.308%	0.329%	0.195%	0.085%	
38	Interest Provision	\$1,872	\$2,957	\$2,901	\$3,048	\$3,225	\$3,138	\$3,709	\$4,376	\$8,004	\$10,389	\$6,278	\$3,082	\$50,944
39	Total Monthly Recoverable O&M Costs	\$1,118,746	\$71,253	\$68,418	\$170,727	\$87,624	\$70,295	\$147,136	\$146,596	\$800,683	\$318,647	\$147,417	\$314,571	\$3,782,812
40	Total Jurisdictional O&M Costs From Most Recent Projection	\$37,815	\$86,485	\$82,278	\$138,684	\$138,997	\$88,043	\$181,348	\$148,888	\$148,975	\$178,843	\$164,043	\$164,282	\$1,478,831
41	Difference (Line 39 - 40)	\$1,078,931	\$4,768	\$3,140	\$31,043	\$31,373	\$31,250	\$310,780	\$32,908	\$650,708	\$142,804	(\$8,228)	\$160,289	\$2,308,179

EXHIBIT 6

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Cost and Carrying Cost on Construction Cost Balance
Transac Files: Monthly Expenditures

(Section 55)(3) (f)
(Section 18)(9)(f)

Schedule T-4

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: Progress Energy - FL
DOCKET NO.: D9008-EI

EXPLANATION Provide the actual monthly expenditures by major tasks performed within Site Selection/Pre-Construction and Construction categories for the prior year.

For the Year Ended 12/31/2008

Description	(A) Actual January	(B) Actual February	(C) Actual March	(D) Actual April	(E) Actual May	(F) Actual June	(G) Actual July	(H) Actual August	(I) Actual September	(J) Actual October	(K) Actual November	(L) Actual December	For the Year Ended 12/31/2008		
													(M) Actual Total	(N) 12 Month Total	
Site Selection/Pre-Construction															
Generators:															
1 License Application	\$3,894,011	\$3,389,653	\$3,379,417	\$3,334,426	(\$340,878)	\$8,384,875	\$1,788,284	\$1,298,529	\$2,118,793	\$4,650,627	(\$1,794,906)	\$5,486,331	\$33,384,472		
2 Engineering & Design & Procurement	0	0	0	58,961,952	46,468,648	2,924,659	1,231,310	825,448	523,805	12,093,296	4,643,779	1,167,089	118,654,010		
3 Permitting	0	0	0	0	0	0	0	0	0	0	0	0	0		
4 Clearing, Grading and Excavation	0	0	0	0	0	0	0	0	0	0	0	0	0		
5 On-Site Construction Facilities	0	0	0	0	0	18,687	32,412	73,377	225,027	66,848	1,814	3,812	401,528		
6 Total Generation Costs (Note 1)	\$3,894,011	\$3,389,653	\$3,379,417	\$38,326,378	\$46,468,648	\$8,428,191	\$2,053,214	\$1,997,354	\$2,867,625	\$4,651,927	\$2,850,795	\$6,657,543	\$34,484,020		
Adjustments:															
7 Non-Cash Accruals	(\$1,284,820)	(\$389,936)	(\$1,490,881)	(\$1,803,887)	\$6,541,940	\$1,582,655	\$482,125	(\$659,126)	(\$1,478,237)	(\$185,357)	(\$1,241,205)	(\$4,416,805)	(\$4,182,324)		
8 Joint Owner Credit	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Other	0	0	0	0	0	0	0	0	0	0	0	0	0		
10 Net Generation Costs (Note 2)	\$2,609,191	\$2,008,717	\$1,888,536	\$35,382,491	\$52,980,723	\$10,006,368	\$3,515,339	\$1,448,228	\$1,389,388	\$2,466,570	\$1,609,590	\$2,240,738	\$146,261,696		
11 Jurisdictional Factor	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753		
12 Total Jurisdictional Generation Costs	\$2,464,832	\$2,000,782	\$1,770,747	\$53,897,182	\$46,379,444	\$9,184,781	\$3,295,736	\$1,355,221	\$1,302,588	\$2,312,530	\$1,508,579	\$2,087,834	\$137,498,548		
Transmission															
13 Line Engineering	\$82,228	\$142,034	\$143,578	\$756,701	\$205,818	\$86,864	\$158,415	\$158,580	\$217,879	\$874,800	\$134,187	\$416,238	\$3,602,300		
14 Substation Engineering	14,688	22,480	11,322	89,880	108,378	48,130	48,987	\$25,018	185,873	48,844	184,282	215,856	1,179,857		
15 Clearing	0	0	0	0	0	0	0	0	0	0	0	0	0		
16 Other	54,024	507,892	478,886	173,483	298,908	203,858	288,380	488,848	488,188	138,924	283,985	323,788	3,185,914		
17 Total Transmission Costs (Note 1)	\$141,934	\$672,216	\$633,264	\$985,158	\$603,900	\$339,952	\$501,742	\$786,424	\$831,018	\$1,032,820	\$602,474	\$1,015,822	\$7,088,071		
Adjustments:															
18 Non-Cash Accruals	\$106,554	(\$384,132)	(\$185,721)	\$299,073	\$161,778	\$332,144	\$7,514	(\$481,951)	(\$228,287)	\$27,748	\$183,710	(\$386,881)	(\$832,085)		
19 Other	0	0	0	0	0	0	0	0	0	0	0	0	0		
20 Net Transmission Costs (Note 2)	\$251,357	\$288,084	\$447,543	\$622,221	\$710,678	\$718,084	\$908,856	\$304,473	\$602,731	\$800,568	\$316,784	\$628,711	\$7,255,986		
21 Jurisdictional Factor	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587		
22 Total Jurisdictional Transmission Costs	\$177,436	\$203,379	\$312,255	\$681,087	\$501,717	\$505,547	\$319,802	\$222,508	\$433,196	\$577,848	\$222,697	\$437,497	\$5,178,888		
23 Total Jurisdictional GSPC Cost	\$2,642,288	\$3,024,141	\$2,098,001	\$54,458,250	\$49,881,161	\$9,690,322	\$3,815,538	\$1,577,220	\$1,735,786	\$2,990,819	\$2,190,689	\$2,525,131	\$136,768,533		
Generators:															
Construction:															
24 Real Estate Acquisitions	\$0	\$13,856	\$63,284	\$118,832	\$21,086	\$22,421	\$48,871	\$47,358	\$108,874	\$155,835	\$119,037	(\$817,855)	(\$115,784)		
25 Project Management	0	0	0	0	0	0	0	0	0	0	0	0	0		
26 Permanent Staff Training	0	0	0	0	0	0	0	0	0	0	0	0	0		
27 Site Preparation	0	0	0	0	0	0	0	0	0	0	0	0	0		
28 On-Site Construction Facilities	0	0	0	0	0	0	0	0	0	0	0	0	0		
29 Power Block Engineering, Procurement, etc.	0	0	0	0	0	0	0	0	0	0	0	0	0		
30 Non-Power Block Engineering, Procurement, etc.	0	0	0	0	0	0	0	0	0	0	0	0	0		
31 Total Generation Costs (Note 1)	\$0	\$13,856	\$63,284	\$118,832	\$21,086	\$22,421	\$48,871	\$47,358	\$108,874	\$155,835	\$119,037	(\$817,855)	(\$115,784)		
Adjustments:															
32 Non-Cash Accruals	\$0	(\$13,856)	(\$10,911)	(\$89,787)	\$107,923	(\$110,192)	(\$69,587)	\$185,388	(\$75,790)	(\$81,806)	184,820	\$120,838	(\$78,447)		
33 Joint Owner Credit	0	0	0	0	0	0	0	0	0	0	0	0	0		
34 Other	0	0	0	0	0	0	0	0	0	0	0	0	0		
35 Net Generation Costs (Note 2)	\$0	\$0	\$52,373	\$29,045	\$108,809	(\$87,771)	(\$20,716)	\$222,722	\$33,084	\$74,029	\$138,237	(\$60,017)	(\$178,231)		
36 Jurisdictional Factor	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753	0.93753		
37 Total Jurisdictional Generation Costs	\$0	\$0	\$49,420	\$27,291	\$102,528	(\$82,858)	(\$18,443)	\$210,050	\$31,203	\$69,152	\$127,284	(\$54,014)	(\$166,262)		
Transmission															
38 Line Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
39 Substation Engineering	0	0	0	0	0	0	0	0	0	0	0	0	0		
40 Real Estate Acquisition	0	0	0	142	95	47	47	47	0	0	0	0	0		
41 Line Construction	0	0	0	0	0	0	0	0	0	0	0	0	0		
42 Substation Construction	0	0	0	0	0	0	0	0	0	0	0	0	0		
43 Other	0	0	142	(\$142)	0	(\$10,788)	0	0	0	0	0	0	0		
44 Total Transmission Costs (Note 1)	\$0	\$0	\$142	\$0	\$95	(\$10,788)	\$47	\$47	\$0	\$0	\$0	\$0	\$0		
Adjustments:															
45 Non-Cash Accruals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,250)	\$0	(\$24,388)	\$14,333	(\$15,595)	
46 Other	0	0	0	0	0	0	0	0	0	0	0	0	0		
47 Net Transmission Costs (Note 2)	\$0	\$0	\$142	\$0	\$95	(\$10,788)	\$47	\$47	\$0	\$0	\$0	\$0	\$0		
48 Jurisdictional Factor	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587	0.70587		
49 Total Jurisdictional Transmission Costs	\$0	\$0	\$100	\$0	\$69	(\$7,517)	\$33	\$33	\$0	\$0	\$0	\$0	\$0		
50 Total Jurisdictional Construction Costs	\$0	\$0	\$142	\$0	\$95	(\$10,788)	\$47	\$47	\$0	\$0	\$0	\$0	\$0		

Note 1: Lines 8, 24, 45 and 83 represent actual expenditures on an accrual basis, gross of joint owner billings and excludes AFUDC
Note 2: Lines 13, 28, 50 and 87 represent net capital expenditures on a cash basis, net of joint owner billings.

EXHIBIT 7

Page 1 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-Up Filing: Calculation of the Final True-up Amount for the Period

Schedule T-9

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Calculate the estimated net true-up balance, including revenue and interest.

COMPANY:

Progress Energy - FL

For the Year Ended:

12/31/2008

DOCKET NO.:

090009-EI

Witness:

Will Garrett

Line No.	Description	(A) Actual January	(B) Actual February	(C) Actual March	(D) Actual April	(E) Actual May	(F) Actual June	(G) 6 Month Total
1	NFR Revenues (net of Revenue Taxes)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	True-Up Provision	0	0	0	0	0	0	0
3	NFR Revenues Applicable to Period (Lines 1 + 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Jurisdictional NFR Costs (Schedule T-1, Line 6)	4,545,573	3,917,142	3,017,844	55,788,547	51,883,397	12,012,405	130,962,708
5	Over/(Under) Recovery true-up provision (Line 3 - Line 4)	(4,545,573)	(3,917,142)	(3,017,844)	(55,788,547)	(51,883,397)	(12,012,405)	(130,962,708)
6	Interest Provision	0	0	0	0	0	0	0
7	Beginning Balance True-up & Interest Provision	0	0	0	0	0	0	0
a	Deferred True-up	0	0	0	0	0	0	0
8	True-Up Collected (Refunded) (See Line 2)	0	0	0	0	0	0	0
9	End of Period True-up	\$0	\$0	\$0	\$0	\$0	\$0	\$0

EXHIBIT 7
Page 2 of 2

LEVY COUNTY NUCLEAR 1 and 2
Site Selection/Pre-Construction Costs and Carrying Costs on Construction Cost Balance
True-Up Filing: Calculation of the Final True-up Amount for the Period

Schedule T-8

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Calculate the estimated net true-up balance, including revenue and interest.

COMPANY:

Progress Energy - FL

For the Year Ended:

12/31/2008

DOCKET NO.:

090009-EI

Witness:

Will Garrett

Line No.	Description	(H) Actual July	(I) Actual August	(J) Actual September	(K) Actual October	(L) Actual November	(M) Actual December	(N) 12 Month Total
1	NFR Revenues (net of Revenue Taxes)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	True-Up Provision	0	0	0	0	0	0	0
3	NFR Revenues Applicable to Period (Lines 1 + 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	Jurisdictional NFR Costs (Schedule T-1, Line 8)	6,251,894	3,890,201	4,735,512	5,549,807	4,820,903	5,189,592	181,180,418
5	Over/(Under) Recovery true-up provision (Line 3 - Line 4)	(6,251,894)	(3,890,201)	(4,735,512)	(5,549,807)	(4,820,903)	(5,189,592)	(181,180,418)
6	Interest Provision	0	0	0	0	0	0	0
7	Beginning Balance True-up & Interest Provision	0	0	0	0	0	0	0
8	Deferred True-up	0	0	0	0	0	0	0
8	True-Up Collected (Refunded) (See Line 2)	0	0	0	0	0	0	0
9	End of Period True-up	\$0	\$0	\$0	\$0	\$0	\$0	\$0