



December 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 for the twelve months ended October 31, 2011.

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 October 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

**PROGRESS ENERGY FLORIDA
Rate of Return Report Summary
October 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)	\$644,562,183	(\$113,668,920)	\$530,893,262	(\$37,235,382)	\$493,657,880
Average Rate Base	\$9,302,519,946	(\$2,263,500,546)	\$7,039,019,400	\$0	\$7,039,019,400
Average Rate of Return	6.93%		7.54%		7.01%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$644,562,183	(\$113,668,920)	\$530,893,262	(\$37,235,382)	\$493,657,880
Year End Rate Base	\$9,357,819,813	(\$2,339,109,495)	\$7,018,710,318	\$0	\$7,018,710,318
Year End Rate of Return	6.89%		7.56%		7.03%

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	6.95%	6.76%
Mid Point	7.40%	7.21%
High Point	7.86%	7.66%
Pro Forma Adjusted Basis		
Low Point	6.95%	6.76%
Mid Point	7.40%	7.21%
High Point	7.86%	7.66%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	3.91	(System Per Books Basis)
B. T.I.E. without AFUDC	3.74	(System Per Books Basis)
C. AFUDC to Net Income	9.56%	(System Per Books Basis)
D. Internally Generated Funds	80.42%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.31%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.80%	(FPSC Adjusted Basis)
	9.64%	(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

12/14/11
Date

PROGRESS ENERGY FLORIDA
Average Rate of Return - Rate Base
October 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	\$13,227,666,724	\$4,890,827,472	\$8,336,839,252	\$35,789,298	\$1,028,042,514	\$203,084,543	\$9,603,755,607	\$737,983,749	\$10,341,739,356
Regulatory Base - Retail	12,039,741,471	\$4,534,077,739	\$7,505,663,732	\$26,831,595	926,552,242	\$181,892,070	\$8,640,939,639	661,580,307	\$9,302,519,946
FPSC Adjustments									
ARO	(14,611,603)	(23,512,708)	8,901,105	-	-	-	8,901,105	(8,277,192)	623,913
ECCR	(1,736,080)	(898,677)	(837,403)	-	(3,867,944)	-	(4,705,347)	3,553,289	(1,152,058)
ECRC	(1,166,284,213)	(41,782,731)	(1,124,501,482)	-	(268,268)	-	(1,124,769,750)	1,232,831	(1,123,536,919)
FUEL	(32,738,780)	(31,029,029)	(1,709,751)	-	-	-	(1,709,751)	(142,996,153)	(144,705,904)
CCR	-	-	-	-	-	-	-	44,872,077	44,872,077
NUCLEAR	-	-	-	-	-	-	-	(158,650,313)	(158,650,313)
Derivatives	-	-	-	-	-	-	-	(137,880,651)	(137,880,651)
Employee Related	-	-	-	-	-	-	-	780,132	780,132
Investments Earning a Return	-	-	-	-	-	-	-	(41,299,639)	(41,299,639)
Jobbing Accounts	-	-	-	-	-	-	-	(4,761,181)	(4,761,181)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,308,506)	(2,308,506)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(1,733,158)	(1,733,158)
Retention Accounts	-	-	-	-	-	-	-	20,222,751	20,222,751
CWIP - AFUDC	-	-	-	-	(714,231,843)	-	(714,231,843)	-	(714,231,843)
CAPITAL LEASE	(204,513,101)	-	(204,513,101)	-	-	-	(204,513,101)	204,773,853	260,752
Total FPSC Adjustments	(1,419,883,776)	(97,223,146)	(1,322,660,631)	-	(718,368,055)	-	(2,041,028,686)	(222,471,860)	(2,263,500,546)
FPSC Adjusted	\$10,619,857,695	\$4,436,854,593	\$6,183,003,101	\$26,831,595	\$208,184,187	\$181,892,070	\$6,599,910,953	\$439,108,448	\$7,039,019,400

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
October 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)	\$4,789,193,095	\$2,369,100,207	\$908,143,638	\$217,287,390	\$359,970,427	(\$116,325,817)	\$385,901,520	(\$1,360,166)	\$0	\$4,122,717,199	\$666,475,897
Regulatory Base - Retail	\$4,471,882,645	2,229,694,151	851,442,001	190,033,949	\$346,739,072	(\$99,541,808)	\$350,475,760	(\$1,199,122)	\$0	\$3,867,644,004	\$604,238,642
FPSC Adjustments											
ARO				(96,850)		37,360	0	0	0	(59,490)	59,490
ECCR	(100,598,418)		(98,679,409)	(348,640)	(38,782)	(590,810)	0	0	0	(99,657,641)	(940,777)
ECRC	(188,812,263)		(54,191,613)	2,694,552	(11,027,903)	(48,715,326)	0	0	0	(111,240,290)	(77,571,974)
FUEL	(1,815,169,646)	(1,840,205,437)		(771,288)	(1,544,891)	10,551,022	0	0	0	(1,831,970,594)	16,800,947
CCR	(330,511,685)	(330,223,063)				(111,336)	0	0	0	(330,334,399)	(177,286)
NUCLEAR	(170,931,757)		(1,563,445)	(116,279,294)	(168,562)	(20,414,066)	0	0	0	(138,425,366)	(32,506,390)
SCRC	663		(1,637)			887	0	0	0	(750)	1,413
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,208,375)	0	0	1,237,631	0	0	0	(1,970,745)	1,970,745
FRANCHISE FEE & GROSS REC TAX REVENUE	(211,329,441)	0	0	0	0	(81,520,332)	0	0	0	(81,520,332)	(129,809,109)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(210,544,687)	81,217,613	0	0	0	(129,327,074)	129,327,074
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,000,256	0	0	(12,962,427)	(7,962,171)	7,962,171
INST/PROMOTIONAL ADVERTISING	0	0	(2,716,149)	0	0	1,047,755	0	0	0	(1,668,395)	1,668,395
INTEREST ON TAX DEFICIENCY	0	0	(13,884,388)	0	0	5,355,903	0	0	0	(8,528,486)	8,528,486
MISCELLANEOUS INTEREST EXPENSE	0	0	165,337	0	0	(63,779)	0	0	0	101,558	(101,558)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,074)	0	0	6,972	0	0	0	(11,102)	11,102
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(16,904,133)	0	0	0	(16,904,133)	16,904,133
SEBRING - RIDER REVENUE	(557)	0	0	0	0	(215)	0	0	0	(215)	(342)
DIRECTORS & OFFICERS PREMIUM			(2,996,411)			1,155,866				(1,840,545)	1,840,545
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	17,365,273	0	0	0	17,365,273	(17,365,273)
Total FPSC Adjustments	(2,817,353,105)	(2,170,428,501)	(177,180,173)	(114,801,520)	(223,324,824)	(45,310,281)	0	0	(12,962,427)	(2,744,007,726)	(73,345,380)
FPSC Adjusted	\$1,654,529,540	\$59,265,650	\$674,261,828	\$75,232,429	\$123,414,248	(\$144,852,089)	\$350,475,760	(\$1,199,122)	(\$12,962,427)	\$1,123,636,278	\$530,893,262
Pro Forma Adjustments											
Weather Normalization	(60,619,263)	0	0	0	0	(23,383,881)	0	0	0	(23,383,881)	(37,235,382)
Total Pro Forma Adjustments	(60,619,263)	0	0	0	0	(23,383,881)	0	0	0	(23,383,881)	(37,235,382)
Pro Forma Adjusted	\$1,593,910,278	\$59,265,650	\$674,261,828	\$75,232,429	\$123,414,248	(\$168,235,969)	\$350,475,760	(\$1,199,122)	(\$12,962,427)	\$1,100,252,397	\$493,657,880
Footnotes:											
(a) The addition of earnings from AFUDC charges would increase the system NOI by			\$44,739,311								
and Jurisdictional NOI by			\$40,323,541								
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)	\$375,832,843	\$190,500,726	\$75,070,632	\$33,809,484	\$30,042,644	\$316,032	\$9,926,339	(\$110,250)	\$0	\$339,555,607	\$36,277,235
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	119,769,563	(\$2,602,424)	56,199,294	23,473,275	10,545,732	\$372,268	\$9,015,101	(\$97,196)	\$0	\$96,906,050	\$22,863,513

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$623,913	\$623,913
	ECCR	F	(\$1,152,058)	(\$1,152,058)
	ECRC	F	(\$1,216,980,888)	(\$1,123,536,919)
	FUEL	F	(\$144,705,904)	(\$144,705,904)
	CCR	F	\$44,872,077	\$44,872,077
	NUCLEAR	F	(\$158,650,313)	(\$158,650,313)
	Dervatives	F	(\$137,880,651)	(\$137,880,651)
	Employee Related	F	\$780,132	\$780,132
	Investments Earning a Return	F	(\$41,299,639)	(\$41,299,639)
	Jobbing Accounts	F	(\$4,761,181)	(\$4,761,181)
	Non-Regulated and Miscellaneous	F	(\$2,308,506)	(\$2,308,506)
	Rate Case Regulatory Asset	F	(\$1,733,158)	(\$1,733,158)
	Retention Accounts	F	\$20,222,751	\$20,222,751
(1)	CWIP - AFUDC	F	(\$783,042,255)	(\$714,231,843)
(2)	CAPITAL LEASE-EPS	F	(204,513,101)	(204,513,101)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	204,773,853	204,773,853
	Total		(\$2,425,754,927)	(\$2,263,500,546)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$96,850	(\$37,360)	\$96,850	(\$37,360)
	ECCR	F	(1,531,587)	590,810	(1,531,587)	590,810
	ECRC	F	(138,931,191)	53,592,707	(126,287,299)	48,715,326
	FUEL	F	340,961,966	(131,526,078)	27,351,970	(10,551,022)
	CCR	F	(288,622)	111,336	(288,622)	111,336
	NUCLEAR	F	(56,197,882)	21,678,333	(52,920,457)	20,414,066
	SCRC	F	2,300	(887)	2,300	(887)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$3,473,245	(\$1,339,804)	\$3,208,375	(\$1,237,631)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(211,329,441)	81,520,332	(211,329,441)	81,520,332
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	210,544,687	(81,217,613)	210,544,687	(81,217,613)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	12,968,416	(5,002,568)	12,962,427	(5,000,256)
(1)	INST/PROMOTIONAL ADVERTISING	F	2,940,383	(1,134,253)	2,716,149	(1,047,755)
(1)	INTEREST ON TAX DEFICIENCY	F	15,259,079	(5,886,190)	13,884,388	(5,355,903)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(100,057)	38,597	(165,337)	63,779
(1)	REMOVE ASSOCI/ORGANIZATION DUES	F	93,108	(35,916)	86,008	(33,177)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	18,074	(6,972)	18,074	(6,972)
(2)	PARENT DEBT ADJUSTMENT	F	0	18,880,970	0	16,904,133
(1)	SEBRING - RIDER REVENUE	F	(557)	215	(557)	215
(2)	DIRECTORS & OFFICERS PREMIUM	F	2,996,411	(1,155,866)	2,996,411	(1,155,866)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(19,424,890)	0	(17,365,273)
	Total		\$180,975,183	(\$70,355,096)	(\$118,655,660)	\$45,310,281

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	\$13,346,447,517	\$5,072,310,674	\$8,274,136,843	\$35,791,002	\$1,132,612,017	\$213,098,482	\$9,655,638,344	\$737,983,749	\$10,393,622,093
Regulatory Base - Retail	\$12,120,380,144	\$4,659,637,442	\$7,460,742,702	\$26,832,872	1,017,802,907	\$190,861,025	\$8,696,239,506	\$661,580,307	\$9,357,819,813
FPSC Adjustments									
ARO	(11,742,813)	(23,571,769)	11,828,956	-	-	-	11,828,956	(8,277,192)	3,551,764
ECCR	(1,805,641)	(1,077,187)	(728,454)	-	(9,202,934)	-	(9,931,388)	3,553,289	(6,378,098)
ECRC	(1,173,574,590)	(56,468,946)	(1,117,105,644)	-	(268,268)	-	(1,117,373,912)	1,232,831	(1,116,141,081)
FUEL	(32,738,780)	(31,414,676)	(1,324,104)	-	-	-	(1,324,104)	(142,996,153)	(144,320,257)
CCR	-	-	-	-	-	-	-	44,872,077	44,872,077
NUCLEAR	-	-	-	-	-	-	-	(158,650,313)	(158,650,313)
Derivatives	-	-	-	-	-	-	-	(137,880,651)	(137,880,651)
Employee Related	-	-	-	-	-	-	-	780,132	780,132
Investments Earning a Return	-	-	-	-	-	-	-	(41,299,639)	(41,299,639)
Jobbing Accounts	-	-	-	-	-	-	-	(4,761,181)	(4,761,181)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,308,506)	(2,308,506)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(1,733,158)	(1,733,158)
Retention Accounts	-	-	-	-	-	-	-	20,222,751	20,222,751
CWIP - AFUDC	-	-	-	-	(800,750,297)	-	(800,750,297)	-	(800,750,297)
CAPITAL LEASE	(199,086,891)	-	(199,086,891)	-	-	-	(199,086,891)	204,773,853	5,686,962
Total FPSC Adjustments	(1,418,948,715)	(112,532,578)	(1,306,416,137)	-	(810,221,499)	-	(2,116,637,636)	(222,471,860)	(2,339,109,495)
FPSC Adjusted	\$10,701,431,429	\$4,547,104,864	\$6,154,326,565	\$26,832,872	\$207,581,408	\$190,861,025	\$6,579,601,870	\$439,108,448	\$7,018,710,318

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
October 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)	\$4,789,193,095	\$2,369,100,207	\$908,143,638	\$217,287,390	\$359,970,427	(\$116,325,817)	\$385,901,520	(\$1,360,166)	\$0	\$4,122,717,199	\$666,475,897
Regulatory Base - Retail	\$4,471,882,645	\$2,230,498,638	851,442,001	190,033,949	\$346,739,072	(\$99,541,808)	\$350,475,760	(\$1,199,122)	\$0	\$3,868,448,491	\$603,434,155
FPSC Adjustments											
ARO				(96,850)		37,360	0	0	0	(59,490)	59,490
ECCR	(100,598,418)		(98,679,409)	(348,640)	(38,782)	(590,810)	0	0	0	(99,657,641)	(940,777)
ECRC	(188,812,263)		(54,191,613)	2,694,552	(11,027,903)	(48,715,326)	0	0	0	(111,240,290)	(77,571,974)
FUEL	(1,815,169,646)	(1,840,205,437)		(771,288)	(1,544,891)	10,551,022	0	0	0	(1,831,970,594)	16,800,947
CCR	(330,511,685)	(330,223,063)				(111,336)	0	0	0	(330,334,399)	(177,286)
NUCLEAR	(170,931,757)		(1,563,445)	(116,279,294)	(168,562)	(20,414,066)	0	0	0	(138,425,366)	(32,506,390)
SCRC	663		(1,637)			887	0	0	0	(750)	1,413
CORPORATE AIRCRAFT ALLOCATION	-	-	(3,208,375)	-	-	1,237,631	0	0	0	(1,970,745)	1,970,745
FRANCHISE FEE & GROSS REC TAX REVENUE	(211,329,441)	0	0	0	0	(81,520,332)	0	0	0	(81,520,332)	(129,809,109)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(210,544,687)	81,217,613	0	0	0	(129,327,074)	129,327,074
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	5,000,256	0	0	(12,962,427)	(7,962,171)	7,962,171
INST./PROMOTIONAL ADVERTISING	0	0	(2,716,149)	0	0	1,047,755	0	0	0	(1,668,395)	1,668,395
INTEREST ON TAX DEFICIENCY	0	0	(13,884,388)	0	0	5,355,903	0	0	0	(8,528,486)	8,528,486
MISCELLANEOUS INTEREST EXPENSE	0	0	165,337	0	0	(63,779)	0	0	0	101,558	(101,558)
REMOVE ASSOC./ORGANIZATION DUES	0	0	(86,008)	0	0	33,177	0	0	0	(52,830)	52,830
REMOVE ECONOMIC DEVELOPMENT	0	0	(18,074)	0	0	6,972	0	0	0	(11,102)	11,102
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(16,904,133)	0	0	0	(16,904,133)	16,904,133
SEBRING - RIDER REVENUE	(557)	0	0	0	0	(215)	0	0	0	(215)	(342)
DIRECTORS & OFFICERS PREMIUM			(2,996,411)			1,155,866				(1,840,545)	1,840,545
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	17,365,273	0	0	0	17,365,273	(17,365,273)
Total FPSC Adjustments	(2,817,353,105)	(2,170,428,501)	(177,180,173)	(114,801,520)	(223,324,824)	(45,310,281)	0	0	(12,962,427)	(2,744,007,726)	(73,345,380)
FPSC Adjusted	\$1,654,529,540	\$60,070,137	\$674,261,828	\$75,232,429	\$123,414,248	(\$144,852,089)	\$350,475,760	(\$1,199,122)	(\$12,962,427)	\$1,124,440,765	\$530,088,775

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$44,739,311 and Jurisdictional NOI by \$40,323,541

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$3,551,764	\$3,551,764
	ECCR	F	(6,378,098)	(6,378,098)
	ECRC	F	(1,203,434,087)	(1,116,141,081)
	FUEL	F	(144,320,257)	(144,320,257)
	CCR	F	44,872,077	44,872,077
	NUCLEAR	F	(158,650,313)	(158,650,313)
	Derivatives	F	(131,590,771)	(131,590,771)
	Employee Related	F	716,225	716,225
	Investments Earning a Return	F	(38,166,756)	(38,166,756)
	Jobbing Accounts	F	(5,887,867)	(5,887,867)
	Non-Regulated and Miscellaneous	F	(2,418,987)	(2,418,987)
	Rate Case Regulatory Asset	F	(1,408,191)	(1,408,191)
	Retention Accounts	F	1,888,782	1,888,782
(1)	CWIP - AFUDC	F	(\$883,005,463)	(800,750,297)
(2)	CAPITAL LEASE-EPS	F	(199,086,891)	(199,086,891)
(2)	CAPITAL LEASE-WORKING CAPITAL	F	204,773,853	204,773,853
	Total		(\$2,518,544,980)	(\$2,348,996,808)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$96,850	(\$37,360)	\$96,850	(\$37,360)
	ECCR	F	(1,531,587)	590,810	(1,531,587)	590,810
	ECRC	F	(138,931,191)	53,592,707	(126,287,299)	48,715,326
	FUEL	F	340,961,966	(131,526,078)	27,351,970	(10,551,022)
	CCR	F	(288,622)	111,336	(288,622)	111,336
	NUCLEAR	F	(56,197,882)	21,678,333	(52,920,457)	20,414,066
	SCRC	F	2,300	(887)	2,300	(887)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$3,473,245	(\$1,339,804)	\$3,208,375	(\$1,237,631)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(211,329,441)	81,520,332	(211,329,441)	81,520,332
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	210,544,687	(81,217,613)	210,544,687	(81,217,613)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	12,968,416	(5,002,566)	12,962,427	(5,000,256)
(1)	INST./PROMOTIONAL ADVERTISING	F	2,940,383	(1,134,253)	2,716,149	(1,047,755)
(1)	INTEREST ON TAX DEFICIENCY	F	15,259,079	(5,886,190)	13,884,388	(5,355,903)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(100,057)	38,597	(165,337)	83,779
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	93,108	(35,916)	86,008	(33,177)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	18,074	(6,972)	18,074	(6,972)
(2)	PARENT DEBT ADJUSTMENT	F	0	18,880,970	0	16,904,133
(1)	SEBRING - RIDER REVENUE	F	(557)	215	(557)	215
(2)	STORM COSTS 2004	F	2,996,411	(1,155,868)	2,996,411	(1,155,866)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(19,424,890)	0	(17,365,273)
	Total		\$180,975,183	(\$70,355,096)	(\$118,655,660)	\$45,310,281

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
October 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	\$4,777,993,340	(\$3,777,671)	(\$1,113,017,576)	\$3,661,198,094	\$3,220,688,489	45.75% ***	9.50%	4.35%	10.50%	4.80%	11.50%	5.26%
Preferred Stock	33,496,700		(7,809,118)	25,687,582	22,596,892	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,316,102,992		(1,006,217,319)	3,309,885,674	2,911,645,428	41.36%	5.90%	2.44%	5.90%	2.44%	5.90%	2.44%
Short Term Debt *	61,483,538	(61,483,538)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	212,578,553		(49,558,646)	163,019,907	163,019,907	2.32%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,171,190		(273,041)	898,150	898,150	0.01%						
Investment Tax Credit												
Post '70 Total	4,977,804		(1,160,480)	3,817,324								
Equity **					1,769,483	0.03%	7.48%	0.00%	8.27%	0.00%	9.06%	0.00%
Debt **					1,588,546	0.02%	4.67%	0.00%	4.67%	0.00%	4.67%	0.00%
Deferred Income Taxes	1,141,928,371	124,860,360	(295,327,698)	971,461,034	854,576,368	12.14%						
FAS 109 DIT - Net	(204,215,462)		47,608,951	(156,606,511)	(137,763,862)	-1.96%						
Total	\$10,345,517,026	\$59,599,152	(\$2,425,754,927)	\$7,979,361,251	\$7,039,019,400	100.00%		6.95%		7.40%		7.86%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

40.84%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
October 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	\$4,854,248,763	(\$3,244,999)	(\$1,131,493,106)	\$3,719,510,658	\$3,141,651,215	44.76% ***	9.50%	4.25%	10.50%	4.70%	11.50%	5.15%
Preferred Stock	33,496,700		(7,813,081)	25,683,619	21,693,438	0.31%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,419,437,732		(1,030,830,643)	3,388,607,089	2,862,156,493	40.78%	5.76%	2.35%	5.76%	2.35%	5.76%	2.35%
Short Term Debt *	47,802,613	(47,802,613)	-	0	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	215,752,985		(50,324,227)	165,428,758	165,428,758	2.36%	6.27%	0.15%	6.27%	0.15%	6.27%	0.15%
Inactive	1,128,568		(263,238)	865,331	865,331	0.01%						
Investment Tax Credit												
Post '70 Total	4,312,016		(1,005,774)	3,306,241								
Equity **					1,466,088	0.02%	7.80%	0.00%	8.62%	0.00%	9.44%	0.00%
Debt **					1,326,499	0.02%	4.74%	0.00%	4.74%	0.00%	4.74%	0.00%
Deferred Income Taxes	1,340,038,751	143,124,851	(345,946,833)	1,137,216,769	960,539,913	13.69%						
FAS 109 DIT - Net	(210,641,268)		49,131,923	(161,509,345)	(136,417,416)	-1.94%						
Total	\$10,705,576,858	\$92,077,240	(\$2,518,544,980)	\$8,279,109,118	\$7,018,710,318	100.00%		6.76%		7.21%		7.66%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

39.94%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
October 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	\$4,777,993,340	(\$3,777,671)	(\$1,113,017,576)	\$3,661,198,094	\$3,220,688,489	45.75% ***	9.50%	4.35%	10.50%	4.80%	11.50%	5.26%
Preferred Stock	33,496,700		(7,809,118)	25,687,582	22,596,892	0.32%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,316,102,992	0	(1,006,217,319)	3,309,885,674	2,911,645,428	41.36%	5.90%	2.44%	5.90%	2.44%	5.90%	2.44%
Short Term Debt *	61,483,538	(61,483,538)	-	-	-	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits												
Active	212,578,553		(49,558,646)	163,019,907	163,019,907	2.32%	6.26%	0.15%	6.26%	0.15%	6.26%	0.15%
Inactive	1,171,190		(273,041)	898,150	898,150	0.01%						
Investment Tax Credit												
Post '70 Total	4,977,804		(1,160,480)	3,817,324								
Equity **					1,769,483	0.03%	7.48%	0.00%	8.27%	0.00%	9.06%	0.00%
Debt **					1,588,546	0.02%	4.67%	0.00%	4.67%	0.00%	4.67%	0.00%
Deferred Income Taxes	1,141,928,371	124,860,360	(295,327,698)	971,461,034	854,576,368	12.14%						
FAS 109 DIT - Net	(204,215,462)		47,608,951	(156,606,511)	(137,763,862)	-1.96%						
Total	\$10,345,517,026	\$59,599,152	(\$2,425,754,927)	\$7,979,361,251	\$7,039,019,400	100.00%		6.95%		7.40%		7.86%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

***Equity Ratio Including Debt Associated With Qualifying Facilities Contracts (Based on FPSC Capital Structure) 40.84%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
October 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	\$4,854,248,763	(\$3,244,999)	(\$1,131,493,106)	\$3,719,510,658	\$3,141,651,215	44.76% ***	9.50%	4.25%	10.50%	4.70%	11.50%	5.15%
Preferred Stock	33,496,700		(7,813,081)	25,683,619	21,693,438	0.31%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,419,437,732	0	(1,030,830,643)	3,388,607,089	2,862,156,493	40.78%	5.76%	2.35%	5.76%	2.35%	5.76%	2.35%
Short Term Debt *	47,802,613	(47,802,613)	-	-	0	0.00%	0.36%	0.00%	0.36%	0.00%	0.36%	0.00%
Customer Deposits				-								
Active	215,752,985		(50,324,227)	165,428,758	165,428,758	2.36%	6.27%	0.15%	6.27%	0.15%	6.27%	0.15%
Inactive	1,128,568		(263,238)	865,331	865,331	0.01%						
Investment Tax Credit				-								
Post '70 Total	4,312,016		(1,005,774)	3,306,241								
Equity **				-	1,466,088	0.02%	7.80%	0.00%	8.62%	0.00%	9.44%	0.00%
Debt **				-	1,326,499	0.02%	4.74%	0.00%	4.74%	0.00%	4.74%	0.00%
Deferred Income Taxes	1,340,038,751	143,124,851	(345,946,833)	1,137,216,769	960,539,913	13.69%						
FAS 109 DIT - Net	(210,641,268)		49,131,923	(161,509,345)	(136,417,416)	-1.94%						
Total	\$10,705,576,858	\$92,077,240	(\$2,518,544,980)	\$8,279,109,118	\$7,018,710,318	100.00%		6.76%		7.21%		7.66%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

39.94%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
October 2011

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$702,481,195
AFUDC - Debt	\$14,460,476
Income Taxes	\$279,240,169
Total	\$996,181,840
Interest Charges (before deducting AFUDC-Debt)	\$254,681,613
T.I.E. with AFUDC	3.91

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$702,481,195
AFUDC - Equity	(\$30,278,835)
Income Taxes	\$279,240,169
Total	\$951,442,529
Interest Charges (before deducting AFUDC-Debt)	\$254,681,613
T.I.E. without AFUDC	3.74

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

AFUDC - Debt	\$14,460,476
Less: DIT	\$0
Subtotal	\$14,460,476
AFUDC - Other	\$30,278,835
Total AFUDC	\$44,739,311
Net Income Available For Common Shareholders	\$460,748,198
Percent AFUDC to Available Net Income	9.71%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$462,260,058
Common Dividends	(\$475,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$44,739,311)
Depreciation & Amortization	\$224,771,448
Deferred Income Taxes	\$391,416,595
Investment Tax Credits	(\$1,360,166)
Deferred Fuel (Net)	(\$10,662,858)
Nuclear Fuel Amortization	\$7,090
Nuclear Refueling	\$7,575,395
Other - Incl Nuclear Decommissioning	(\$49,158,344)
Funds Provided from Operations	\$503,598,047
Other Funds Provided - Incl Change in Working Capital	\$94,490,737
Total Funds Provided	\$598,088,784
Construction Expenditures (excluding AFUDC)	\$827,321,507
Percentage Internally Generated Funds	72.29%

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

Common Equity	\$3,220,688,489
Preferred Stock	\$22,596,892
Long Term Debt - Fixed Rate	\$2,911,645,428
Short Term Debt	\$0
Total	\$6,154,930,809
% Long Term Debt - Fixed Rate	47.31%
% 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	7.01%	7.54%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.44%	2.44%
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	2.60%	2.60%
Total	4.41%	4.94%
Divided by Common Equity Ratio	45.75%	45.75%
Jurisdictional Return on Common Equity	9.64%	10.80%