



June 14, 2012

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 April 30, 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 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 red 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
April 2012**

	(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)	\$545,362,430	(\$125,450,004)	\$419,912,425	\$174,709,880	\$594,622,305
Average Rate Base	\$9,421,941,546	(\$2,084,490,692)	\$7,337,450,853	\$518,358,714	\$7,855,809,567
Average Rate of Return	5.79%		5.72%		7.57%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$545,362,430	(\$125,450,004)	\$419,912,425	\$174,709,880	\$594,622,305
Year End Rate Base	\$9,575,767,465	(\$2,289,247,858)	\$7,286,519,607	\$0	\$7,286,519,607
Year End Rate of Return	5.70%		5.76%		8.16%

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	6.81%	6.90%
Mid Point	7.26%	7.38%
High Point	7.71%	7.86%
Pro Forma Adjusted Basis		
Low Point	6.81%	6.90%
Mid Point	7.26%	7.38%
High Point	7.71%	7.86%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	1.78	(System Per Books Basis)
B. T.I.E. without AFUDC	1.59	(System Per Books Basis)
C. AFUDC to Net Income	13.39%	(System Per Books Basis)
D. Internally Generated Funds	51.12%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.26%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.00%	(FPSC Adjusted Basis)
F. Return on Common Equity	7.11%	(FPSC Adjusted Basis)
	10.79%	(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 2012

	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	\$13,385,342,455	\$5,004,134,709	\$8,381,207,746	\$35,791,002	\$1,118,344,874	\$216,230,724	\$9,751,574,346	\$847,290,230	\$10,598,964,576
Regulatory Base - Retail	12,041,943,015	\$4,560,873,498	\$7,481,069,517	\$25,633,158	946,442,122	\$195,314,086	\$8,648,458,883	773,482,663	\$9,421,941,546
FPSC Adjustments									
ARO	(11,742,813)	(23,486,024)	11,743,211	-	-	-	11,743,211	(11,121,164)	622,047
ECCR	(1,810,507)	(1,035,982)	(774,524)	-	(7,960,610)	-	(8,735,134)	5,874,161	(2,860,973)
ECRC	(1,169,335,137)	(56,224,733)	(1,113,110,404)	-	(297,491)	-	(1,113,407,895)	(19,655,995)	(1,133,063,890)
FUEL	(32,798,780)	(31,411,314)	(1,327,466)	-	-	-	(1,327,466)	(98,073,971)	(99,401,437)
CCR	-	-	-	-	-	-	-	21,776,361	21,776,361
NUCLEAR	-	-	-	-	-	-	-	(120,826,508)	(120,826,508)
Derivatives	-	-	-	-	-	-	-	(122,027,207)	(122,027,207)
Employee Related	-	-	-	-	-	-	-	1,207,384	1,207,384
Investments Earning a Return	-	-	-	-	-	-	-	(41,295,524)	(41,295,524)
Jobbing Accounts	-	-	-	-	-	-	-	(4,710,714)	(4,710,714)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,413,606)	(2,413,606)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(1,411,613)	(1,411,613)
Retention Accounts	-	-	-	-	-	-	-	7,520,384	7,520,384
CWIP - AFUDC	-	-	-	-	(702,907,892)	-	(702,907,892)	-	(702,907,892)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	115,190,825	115,190,825
Capital Lease	(200,458,032)	-	(200,458,032)	-	-	-	(200,458,032)	200,569,703	111,671
Total FPSC Adjustments	(1,416,085,269)	(112,158,054)	(1,303,927,216)	-	(711,165,993)	-	(2,015,093,209)	(69,397,484)	(2,084,490,692)
FPSC Adjusted	\$10,625,857,746	\$4,448,715,444	\$6,177,142,301	\$25,633,158	\$235,276,129	\$195,314,086	\$6,633,365,674	\$704,085,179	\$7,337,450,853
Pro Forma Adjustments									
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	518,358,714	518,358,714
Total Pro Forma Adjustments								518,358,714	518,358,714
Pro Forma Adjusted			\$6,177,142,301	\$25,633,158		\$195,314,086	\$6,633,365,674	\$1,222,443,893	\$7,855,809,567

PROGRESS ENERGY FLORIDA
Average Rate of Return - Income Statement
April 2012

System Per Books (a)	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
Regulatory Base - Retail	\$4,061,848,579	2,160,093,024	765,795,515	110,386,404	\$338,784,652	(\$26,810,222)	\$208,755,060	(\$1,185,792)	\$0	\$3,555,818,643	\$506,029,936
FPSC Adjustments											
ARO				(242,811)		93,665	0	0	0	(149,147)	149,147
ECCR	(95,899,050)		(94,504,642)	(362,171)	(39,994)	(768,508)	0	0	0	(95,675,314)	(1,223,736)
ECRC	(184,606,925)		(50,542,579)	1,054,471	(10,132,181)	(48,213,596)	0	0	0	(107,833,885)	(76,773,043)
FUEL	(1,798,225,200)	(1,817,553,444)		(727,583)	(1,523,268)	8,324,136	0	0	0	(1,811,480,159)	13,254,959
CCR	(320,365,252)	(320,062,800)				(116,671)	0	0	0	(320,179,471)	(185,781)
NUCLEAR	(136,603,657)		(1,600,002)	(77,265,122)	(140,647)	(22,218,385)	0	0	0	(101,224,155)	(35,379,502)
SCRC	466		787			(124)	0	0	0	663	(197)
CORPORATE AIRCRAFT ALLOCATION	0	0	(3,397,590)	0	0	1,310,620	0	0	0	(2,086,969)	2,086,969
FRANCHISE FEE & GROSS REC TAX REVENUE	(205,025,947)	0	0	0	0	(79,088,759)	0	0	0	(79,088,759)	(125,937,188)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(204,227,186)	78,780,638	0	0	0	(125,446,550)	125,446,550
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	812,928	0	0	(2,107,397)	(1,294,469)	1,294,469
INST./PROMOTIONAL ADVERTISING	0	0	(1,561,271)	0	0	602,260	0	0	0	(959,011)	959,011
INTEREST ON TAX DEFICIENCY	0	0	(14,863,326)	0	0	5,733,528	0	0	0	(9,129,798)	9,129,798
MISCELLANEOUS INTEREST EXPENSE	0	0	170,814	0	0	(65,892)	0	0	0	(104,923)	130,540
REMOVE ASSOC/ORGANIZATION DUES	0	0	(212,520)	0	0	81,979	0	0	0	(130,540)	130,540
REMOVE ECONOMIC DEVELOPMENT	0	0	(19,482)	0	0	7,515	0	0	0	(11,967)	11,967
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(15,160,111)	0	0	0	(15,160,111)	15,160,111
SEBRING - RIDER REVENUE	(50)	0	0	0	0	(19)	0	0	0	(19)	(31)
DIRECTORS & OFFICERS PREMIUM	0	0	(2,657,046)	0	0	1,024,955	0	0	0	(1,632,090)	1,632,090
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	15,768,722	0	0	0	15,768,722	(15,768,722)
Total FPSC Adjustments	(2,741,725,618)	(2,137,616,244)	(169,186,855)	(77,543,216)	(216,063,278)	(53,091,117)	0	0	(2,107,397)	(2,655,608,107)	(86,117,511)
FPSC Adjusted	\$1,320,122,961	\$22,476,780	\$596,608,660	\$32,843,189	\$122,721,374	(\$79,901,339)	\$208,755,060	(\$1,185,792)	(\$2,107,397)	\$900,210,535	\$419,912,425
Pro Forma Adjustments											
Weather Normalization	(3,572,031)	0	0	0	0	(1,377,911)	0	0	0	(1,377,911)	(2,194,120)
CR 3 Extended Cold Shutdown	288,000,000	0	0	0	0	0	100,897,387	0	0	111,096,000	176,904,000
Fuel Replacement Power	284,427,969	0	0	0	0	8,820,702	100,897,387	0	0	109,718,089	174,709,880
Total Pro Forma Adjustments	\$1,604,550,929	\$22,476,780	\$596,608,660	\$32,843,189	\$122,721,374	(\$71,080,637)	\$309,652,447	(\$1,185,792)	(\$2,107,397)	\$1,009,928,624	\$594,622,305

Footnotes:
(a) The addition of earnings from AFUDC charges would increase the system NOI by \$46,475,829 and Jurisdictional NOI by \$39,332,494

System Per Books (a)	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
Jurisdictional Per Books Excluding AFUDC Earnings and Recoverable	122,849,048	\$433,598	46,034,433	22,103,970	10,444,768	\$2,926,984	\$11,002,479	(\$98,816)	\$0	\$92,847,416	\$30,001,632
System Per Books (a)	\$354,986,751	\$175,269,840	\$64,837,828	\$27,025,389	\$28,186,933	\$2,616,300	\$12,275,579	(\$110,250)	\$0	\$310,101,619	\$44,885,132

PROGRESS ENERGY FLORIDA
Average Rate of Return - Adjustments
April 2012

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$622,047	\$622,047
	ECOR	F	(\$2,860,973)	(\$2,860,973)
	ECRC	F	(\$1,211,230,165)	(\$1,133,063,890)
	FUEL	F	(\$99,401,437)	(\$99,401,437)
	CCR	F	\$21,776,361	\$21,776,361
	NUCLEAR	F	(\$120,826,508)	(\$120,826,508)
	Derivatives	F	(\$122,027,207)	(\$122,027,207)
	Employee Related	F	\$1,207,384	\$1,207,384
	Investments Earning a Return	F	(\$41,295,524)	(\$41,295,524)
	Jobbing Accounts	F	(\$4,710,714)	(\$4,710,714)
	Non-Regulated and Miscellaneous	F	(\$2,413,606)	(\$2,413,606)
	Rate Case Regulatory Asset	F	(\$1,411,613)	(\$1,411,613)
	Retention Accounts	F	\$7,520,384	\$7,520,384
(1)	CWIP - AFUDC	F	(\$828,161,756)	(\$702,907,892)
(3)	Imputed Off Balance Sheet Obligations	F	66,036,154	57,595,413
(2)	Capital Lease - EPIS	F	(200,458,032)	(200,458,032)
(2)	Capital Lease - Working Capital	F	200,569,703	200,569,703
	Total		(\$2,337,065,504)	(\$2,142,086,105)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$242,811	(\$93,665)	\$242,811	(\$93,665)
	ECOR	F	(1,992,244)	768,508	(1,992,244)	768,508
	ECRC	F	(138,257,029)	53,332,649	(124,986,639)	48,213,596
	FUEL	F	(35,571,435)	13,721,681	21,579,096	(8,324,136)
	CCR	F	(302,452)	116,671	(302,452)	116,671
	NUCLEAR	F	(57,435,273)	22,155,657	(57,597,887)	22,218,385
	SCRC	F	(321)	124	(321)	124
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$3,684,022	(\$1,421,112)	\$3,397,590	(\$1,310,620)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(205,025,947)	79,088,759	(205,025,947)	79,088,759
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	204,227,188	(78,780,638)	204,227,188	(78,780,638)
(1)	GAINLOSS ON DISPOSITION & OTHER	F	2,361,928	(911,114)	2,107,397	(812,928)
(1)	INST./PROMOTIONAL ADVERTISING	F	1,692,894	(653,034)	1,561,271	(602,260)
(1)	INTEREST ON TAX DEFICIENCY	F	16,334,941	(6,301,203)	14,863,326	(5,733,528)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(44,609)	17,208	(170,814)	65,892
(1)	REMOVE ASSOCIATION DUES	F	230,436	(88,891)	212,520	(81,979)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	19,482	(7,515)	19,482	(7,515)
(2)	PARENT DEBT ADJUSTMENT	F	0	17,842,772	0	15,160,111
(1)	SEBRING - RIDER REVENUE	F	(50)	19	(50)	19
(2)	DIRECTORS & OFFICERS PREMIUM	F	2,657,046	(1,024,955)	2,657,046	(1,024,955)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(17,657,583)	0	(15,768,722)
	Total		(\$207,178,613)	\$80,104,339	(\$139,208,628)	\$53,091,117

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
(3) Docket No. 120022-EI

PROGRESS ENERGY FLORIDA
End of Period Rate of Return - Rate Base
April 2012

	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	\$13,530,175,585	\$5,138,580,269	\$8,391,595,316	\$35,791,002	\$1,259,452,385	\$228,003,459	\$9,914,842,163	\$847,290,230	\$10,762,132,393
Regulatory Base - Retail	\$12,167,032,807	\$4,660,914,780	\$7,506,118,027	\$25,633,158	1,064,585,607	\$205,948,010	\$8,802,284,802	\$773,452,663	\$9,575,767,465
FPSC Adjustments									
ARO	(11,742,813)	(23,533,438)	11,790,624	-	-	-	11,790,624	(11,121,164)	669,460
ECCR	(1,823,207)	(1,151,187)	(672,020)	-	(11,883,081)	-	(12,555,101)	5,874,161	(6,680,940)
ECRC	(1,161,753,536)	(70,168,308)	(1,091,585,230)	-	(382,166)	-	(1,091,967,396)	(19,655,995)	(1,111,623,391)
FUEL	(32,738,780)	(31,756,617)	(982,163)	-	-	-	(982,163)	(98,073,971)	(99,056,134)
CCR	-	-	-	-	-	-	-	21,776,361	21,776,361
NUCLEAR	-	-	-	-	-	-	-	(120,826,508)	(120,826,508)
Derivatives	-	-	-	-	-	-	-	(122,027,207)	(122,027,207)
Employee Related	-	-	-	-	-	-	-	1,207,384	1,207,384
Investments Earning a Return	-	-	-	-	-	-	-	(41,295,524)	(41,295,524)
Jobbing Accounts	-	-	-	-	-	-	-	(4,710,714)	(4,710,714)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,413,606)	(2,413,606)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(1,411,613)	(1,411,613)
Retention Accounts	-	-	-	-	-	-	-	7,520,384	7,520,384
CWIP - AFUDC	(197,981,089)	-	(197,981,089)	-	(812,964,424)	-	(812,964,424)	-	(812,964,424)
Capital Lease	(1,406,039,427)	(126,609,550)	(1,279,429,878)	-	(825,229,671)	-	(197,981,089)	200,569,703	2,588,614
Total FPSC Adjustments	(1,406,039,427)	(126,609,550)	(1,279,429,878)	\$25,633,158	(825,229,671)	\$205,948,010	(2,104,659,549)	(184,588,309)	(2,289,247,858)
FPSC Adjusted	\$10,760,993,380	\$4,534,305,230	\$6,226,688,149	\$25,633,158	\$239,355,936	\$205,948,010	\$6,697,625,253	\$588,894,354	\$7,286,519,607

PROGRESS ENERGY FLORIDA
End of Period - Income Statement
April 2012

	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)	\$4,356,295,012	\$2,274,003,730	\$827,003,686	\$160,516,020	\$351,895,349	(\$37,335,300)	\$232,910,174	(\$1,323,000)	\$0	\$3,807,670,659	\$548,624,353
Regulatory Base - Retail	\$4,061,848,579	\$2,160,093,024	765,795,515	110,386,404	\$338,784,652	(\$26,810,222)	\$208,755,060	(\$1,185,792)	\$0	\$3,555,818,643	\$506,029,936
FPSC Adjustments											
ARO				(242,811)		93,665	0	0	0	(149,147)	149,147
ECCR	(96,899,050)		(94,504,642)	(362,171)	(39,994)	(768,508)	0	0	0	(95,675,314)	(1,223,736)
ECRC	(184,608,928)		(50,542,579)	1,054,471	(10,132,181)	(48,213,596)	0	0	0	(107,833,885)	(76,773,043)
FUEL	(1,798,225,200)	(1,817,553,444)		(727,583)	(1,523,268)	8,324,136	0	0	0	(1,811,480,159)	13,254,959
CCR	(320,365,252)	(320,062,800)				(116,671)	0	0	0	(320,179,471)	(185,781)
NUCLEAR	(136,603,657)		(1,600,002)	(77,265,122)	(140,647)	(22,218,385)	0	0	0	(101,224,155)	(35,379,502)
SCRC	466		787			(124)	0	0	0	663	(197)
CORPORATE AIRCRAFT ALLOCATION	-	-	(3,397,590)	-	-	1,310,620	0	0	0	(2,086,969)	2,086,969
FRANCHISE FEE & GROSS REC TAX REVENUE	(205,025,947)	0	0	0	0	(79,088,759)	0	0	0	(79,088,759)	(125,937,188)
FRANCHISE FEES & GROSS REC TAX - TOI	0	0	0	0	(204,227,188)	78,780,638	0	0	0	(125,446,550)	125,446,550
GAIN/LOSS ON DISPOSITION & OTHER	0	0	0	0	0	812,928	0	0	(2,107,397)	(1,294,469)	1,294,469
INST./PROMOTIONAL ADVERTISING	0	0	(1,561,271)	0	0	602,260	0	0	0	(959,011)	959,011
INTEREST ON TAX DEFICIENCY	0	0	(14,863,326)	0	0	5,733,528	0	0	0	(9,129,798)	9,129,798
MISCELLANEOUS INTEREST EXPENSE	0	0	170,814	0	0	(65,892)	0	0	0	104,923	(104,923)
REMOVE ASSOC/ORGANIZATION DUES	0	0	(212,520)	0	0	81,979	0	0	0	(130,540)	130,540
REMOVE ECONOMIC DEVELOPMENT	0	0	(19,482)	0	0	7,515	0	0	0	(11,967)	11,967
PARENT DEBT ADJUSTMENT	0	0	0	0	0	(15,160,111)	0	0	0	(15,160,111)	15,160,111
SEBRING - RIDER REVENUE	(50)	0	0	0	0	(19)	0	0	0	(19)	(31)
DIRECTORS & OFFICERS PREMIUM			(2,657,046)			1,024,955	0	0	0	(1,632,090)	1,632,090
INTEREST SYNCHRONIZATION - FPSC	0	0	0	0	0	15,768,722	0	0	0	15,768,722	(15,768,722)
Total FPSC Adjustments	(2,741,725,618)	(2,137,616,244)	(169,186,855)	(77,543,216)	(216,063,278)	(53,091,117)	0	0	(2,107,397)	(2,655,608,107)	(86,117,511)
FPSC Adjusted	\$1,320,122,961	\$22,476,780	\$596,608,660	\$32,843,189	\$122,721,374	(\$79,901,339)	\$208,755,060	(\$1,185,792)	(\$2,107,397)	\$900,210,535	\$419,912,425

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$46,475,829 and Jurisdictional NOI by \$39,332,494

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	
		System	Retail
	ARO	\$669,460	\$669,460
	ECCR	(6,680,940)	(6,680,940)
	ECRC	(19,655,995)	(1,111,623,391)
	FUEL	(99,056,134)	(99,056,134)
	CCR	21,776,361	21,776,361
	NUCLEAR	(120,826,508)	(120,826,508)
	Derivatives	(152,747,304)	(152,747,304)
	Employee Related	782,216	782,216
	Investments Earning a Return	(42,487,164)	(42,487,164)
	Jobbing Accounts	(2,574,771)	(2,574,771)
	Non-Regulated and Miscellaneous	(2,465,103)	(2,465,103)
	Rate Case Regulatory Asset	(1,083,224)	(1,083,224)
	Retention Accounts	816,088	816,088
(1)	CWIP - AFUDC	(\$959,375,690)	(812,964,424)
(3)	Imputed Off Balance Sheet Obligations	66,036,154	57,595,413
(2)	Capital Lease - EPIS	(197,981,089)	(197,981,089)
(2)	Capital Lease - Working Capital	200,569,703	200,569,703
	Total	(\$1,314,283,938)	(\$2,268,280,809)

Notes	Income Statement Adjustments (to NOI)	System		Retail	
		Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	\$242,811	(\$93,665)	\$242,811	(\$93,665)
	ECCR	(1,992,244)	768,508	(1,992,244)	768,508
	ECRC	(138,257,029)	53,332,649	(124,986,639)	48,213,596
	FUEL	(35,571,435)	13,721,681	21,579,096	(8,324,136)
	CCR	(302,452)	116,671	(302,452)	116,671
	NUCLEAR	(57,435,273)	22,155,657	(57,597,887)	22,218,385
	SCRC	(321)	124	(321)	124
(2)	CORPORATE AIRCRAFT ALLOCATION	\$3,684,022	(\$1,421,112)	\$3,397,590	(\$1,310,620)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	(205,025,947)	79,088,759	(205,025,947)	79,088,759
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	204,227,188	(78,780,638)	204,227,188	(78,780,638)
(1)	GAINLOSS ON DISPOSITION & OTHER	2,361,928	(911,114)	2,107,397	(812,928)
(1)	INST./PROMOTIONAL ADVERTISING	1,692,894	(653,034)	1,561,271	(602,260)
(1)	INTEREST ON TAX DEFICIENCY	16,334,941	(6,301,203)	14,863,326	(5,733,528)
(1)	MISCELLANEOUS INTEREST EXPENSE	(44,609)	17,208	(170,814)	65,892
(1)	REMOVE ASSOC./ORGANIZATION DUES	230,436	(88,891)	212,520	(81,979)
(1)	REMOVE ECONOMIC DEVELOPMENT	19,482	(7,515)	19,482	(7,515)
(2)	PARENT DEBT ADJUSTMENT	0	17,842,772	0	15,160,111
(1)	SEBRING - RIDER REVENUE	(50)	19	(50)	19
(2)	STORM COSTS 2004	2,657,046	(1,024,955)	2,657,046	(1,024,955)
(1)	INTEREST SYNCHRONIZATION - FPSC	0	(17,657,583)	0	(15,768,722)
	Total	(\$207,176,613)	\$80,104,339	(\$139,206,628)	\$83,091,117

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 2012

	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	\$4,724,269,360	723,162,524	(\$1,129,306,971)	\$4,318,124,912	\$3,530,444,502	48.12% ***	9.50%	4.57%	10.50%	11.50%	5.05%	5.53%
Preferred Stock	33,496,700		(6,944,200)	26,552,500	21,708,989	0.30%	4.51%	0.01%	4.51%	4.51%	0.01%	0.01%
Long Term Debt - Fixed	4,379,207,242		(907,853,347)	3,471,353,896	2,838,135,192	38.68%	5.75%	2.22%	5.75%	5.75%	2.22%	2.22%
Short Term Debt *	193,597,057	(193,597,057)	-	-	-	0.00%	0.65%	0.00%	0.65%	0.65%	0.00%	0.00%
Customer Deposits												
Active	215,393,972		(44,653,319)	170,740,653	170,740,653	2.33%	6.27%	0.15%	6.27%	6.27%	0.15%	0.15%
Inactive	1,113,295		(230,797)	882,498	882,498	0.01%						
Investment Tax Credit												
Post '70 Total	4,312,016		(893,924)	3,418,092								
Equity **					1,553,421	0.02%	8.55%	0.00%	9.45%	10.34%	0.00%	0.00%
Debt **					1,241,168	0.02%	5.19%	0.00%	5.19%	5.19%	0.00%	0.00%
Deferred Income Taxes	1,261,198,936	141,624,926	(290,819,381)	1,112,004,482	909,160,849	12.39%						
FAS 109 DIT - Net	(210,488,833)		43,636,435	(166,852,398)	(136,416,418)	-1.86%						
Total	\$10,602,099,744	\$671,190,393	(\$2,337,065,504)	\$8,936,224,633	\$7,337,450,853	100.00%		6.95%			7.43%	7.91%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

43.45%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
April 2012

	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	\$4,727,132,486	\$855,571,826	(\$634,691,420)	\$4,948,012,892	\$3,491,473,727	47.92% ***	9.50%	4.55%	10.50%	5.03%	11.50%	5.51%
Preferred Stock	33,496,700		(3,808,202)	29,688,498	20,949,139	0.29%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,422,885,549		(502,832,920)	3,920,052,630	2,766,112,592	37.96%	5.69%	2.16%	5.69%	2.16%	5.69%	2.16%
Short Term Debt *	373,936,013	(350,661,422)	(2,646,062)	20,628,529	14,556,140	0.20%	0.65%	0.00%	0.65%	0.00%	0.65%	0.00%
Customer Deposits												
Active	215,857,805		(24,540,633)	191,317,172	191,317,172	2.63%	6.27%	0.16%	6.27%	0.16%	6.27%	0.16%
Inactive	961,639		(109,328)	852,311	852,311	0.01%						
Investment Tax Credit												
Post '70 Total	3,650,516		(415,023)	3,235,492								
Equity **					1,277,223	0.02%	11.70%	0.00%	12.92%	0.00%	14.15%	0.00%
Debt **					1,005,842	0.01%	7.03%	0.00%	7.03%	0.00%	7.03%	0.00%
Deferred Income Taxes	1,342,159,646	152,524,301	(169,928,949)	1,324,754,998	934,788,848	12.83%						
FAS 109 DIT - Net	(217,159,298)		24,688,598	(192,470,700)	(135,813,388)	-1.86%						
Total	\$10,902,921,055	\$657,434,705	(\$1,314,283,938)	\$10,246,071,822	\$7,286,519,607	100.00%		6.88%		7.36%		7.84%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

43.19%

PROGRESS ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
April 2012

	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	\$4,724,269,360	128,837,139	(\$1,062,090,572)	\$3,791,015,926	\$3,325,093,361	45.32% ***	9.50%	4.31%	10.50%	4.76%	11.50%	5.21%
Preferred Stock	33,496,700		(7,330,671)	26,166,029	22,950,177	0.31%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,379,207,242	0	(958,378,871)	3,420,828,372	3,000,402,511	40.89%	5.75%	2.35%	5.75%	2.35%	5.75%	2.35%
Short Term Debt *	193,597,057	(193,597,057)	-	-	-	0.00%	0.65%	0.00%	0.65%	0.00%	0.65%	0.00%
Customer Deposits												
Active	215,393,972		(47,138,448)	168,255,524	168,255,524	2.29%	6.27%	0.14%	6.27%	0.14%	6.27%	0.14%
Inactive	1,113,295		(243,642)	869,653	869,653	0.01%						
Investment Tax Credit												
Post '70 Total	4,312,016		(943,674)	3,368,341								
Equity **					1,558,074	0.02%	7.77%	0.00%	8.59%	0.00%	9.40%	0.00%
Debt **					1,396,293	0.02%	4.72%	0.00%	4.72%	0.00%	4.72%	0.00%
Deferred Income Taxes	1,261,198,936	141,624,926	(307,004,596)	1,095,819,267	961,141,140	13.10%						
FAS 109 DIT - Net	(210,488,833)		46,064,970	(164,423,863)	(144,215,879)	-1.97%						
Total	\$10,602,099,744	\$76,865,008	(\$2,337,065,504)	\$8,341,899,249	\$7,337,450,853	100.00%		6.81%		7.26%		7.71%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

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

40.92%

PROGRESS ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
April 2012

	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	\$4,727,132,486	\$855,571,826	(\$634,691,420)	\$4,948,012,892	\$3,491,473,727	48.12% ***	9.50%	4.57%	10.50%	5.05%	11.50%	5.53%
Preferred Stock	33,496,700		(3,808,202)	29,688,498	20,949,139	0.29%	4.51%	0.01%	4.51%	0.01%	4.51%	0.01%
Long Term Debt - Fixed	4,422,885,549	0	(502,832,920)	3,920,052,630	2,766,112,592	37.96%	5.69%	2.16%	5.69%	2.16%	5.69%	2.16%
Short Term Debt *	373,936,013	(350,661,422)	(2,646,062)	20,628,529	0	0.00%	0.65%	0.00%	0.65%	0.00%	0.65%	0.00%
Customer Deposits				-								
Active	215,857,805		(24,540,633)	191,317,172	191,317,172	2.63%	6.27%	0.16%	6.27%	0.16%	6.27%	0.16%
Inactive	961,639		(109,328)	852,311	852,311	0.01%						
Investment Tax Credit				-								
Post '70 Total	3,650,516		(415,023)	3,235,492								
Equity **				-	1,277,223	0.02%	11.70%	0.00%	12.92%	0.00%	14.15%	0.00%
Debt **				-	1,005,842	0.01%	7.03%	0.00%	7.03%	0.00%	7.03%	0.00%
Deferred Income Taxes	1,342,159,646	152,524,301	(169,928,949)	1,324,754,998	934,788,848	12.83%						
FAS 109 DIT - Net	(217,159,298)		24,688,598	(192,470,700)	(135,813,388)	-1.86%						
Total	\$10,902,921,055	\$657,434,705	(\$1,314,283,938)	\$10,246,071,822	\$7,286,519,607	100.00%		6.90%		7.38%		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)

43.32%

PROGRESS ENERGY FLORIDA
Financial Integrity Indicators
April 2012

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$235,203,146
AFUDC - Debt	\$15,768,293
Income Taxes	\$195,578,113
Total	\$446,549,552
Interest Charges (before deducting AFUDC-Debt)	\$250,971,439
T.I.E. with AFUDC	1.78

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$235,203,146
AFUDC - Equity	(\$30,707,535)
Income Taxes	\$195,578,113
Total	\$400,073,723
Interest Charges (before deducting AFUDC-Debt)	\$250,971,439
T.I.E. without AFUDC	1.59

C: PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC - Debt	\$15,768,293
Less: DIT	\$0
Subtotal	\$15,768,293
AFUDC - Other	\$30,707,535
Total AFUDC	\$46,475,829
Net Income Available For Common Shareholders	\$347,000,885
Percent AFUDC to Available Net Income	13.39%

D: PERCENT INTERNALLY GENERATED FUNDS

Net Income	\$348,512,745
Common Dividends	(\$290,000,000)
Preferred Dividends	(\$1,511,860)
AFUDC (Debt & ECS Other)	(\$46,475,829)
Depreciation & Amortization	\$171,773,704
Deferred Income Taxes	\$230,037,708
Investment Tax Credits	(\$1,323,000)
Deferred Fuel (Net)	(\$143,947,313)
Nuclear Fuel Amortization	\$7,090
Nuclear Refueling	(\$15,428,925)
Other - Incl Nuclear Decommissioning	\$230,821,000
Funds Provided from Operations	\$482,465,320
Other Funds Provided - Incl Change in Working Capital	(\$99,661,744)
Total Funds Provided	\$382,803,576
Construction Expenditures (excluding AFUDC)	\$748,866,352
Percentage Internally Generated Funds	51.12%

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

Common Equity	\$3,325,093,361
Preferred Stock	\$22,950,177
Long Term Debt - Fixed Rate	\$3,000,402,511
Short Term Debt	\$0
Total	\$6,348,446,049

% Long Term Debt - Fixed Rate	47.26%
% 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	7.57%	5.72%
Less Reconciled Average		
Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.22%	2.35%
Short Term Debt	0.00%	0.00%
Customer Deposits	0.15%	0.14%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.38%	2.50%
Total	5.19%	3.22%
Divided by Common Equity Ratio	48.12%	45.32%
Jurisdictional Return on Common Equity	10.79%	7.11%