

**PROGRESS ENERGY FLORIDA**

**DOCKET No. 050001-EI**

**Fuel and Capacity Cost Recovery  
Final True-Up for the Period  
January through December, 2004**

**DIRECT TESTIMONY OF  
JAVIER PORTUONDO**

**March 1, 2005**

1 **Q. Please state your name and business address.**

2 A. My name is Javier Portuondo. My business address is Post Office Box  
3 14042, St. Petersburg, Florida 33733.

4

5 **Q. By whom are you employed and in what capacity?**

6 A. I am employed by Progress Energy Service Company, LLC, in the capacity  
7 of Director, Regulatory Services – Florida.

8

9 **Q. Have your duties and responsibilities remained the same since you**  
10 **last testified in this proceeding?**

11 A. Yes.

12

13 **Q. What is the purpose of your testimony?**

14 A. The purpose of my testimony is to describe Progress Energy Florida's  
15 ("Progress Energy" or the "Company") Fuel Cost Recovery Clause final  
16 true-up amount for the period of January through December 2004, and the  
17 Company's Capacity Cost Recovery Clause final true-up amount for the  
18 same period.

1     **Q. Have you prepared exhibits to your testimony?**

2     A. Yes, I have prepared and attached to my true-up testimony as Exhibit No.  
3     \_\_\_ (JP-1T), a four-sheet true-up variance analysis of the difference between  
4     the estimated true-up balance and the actual period-ending true-up  
5     balance. Exhibit No. \_\_\_ (JP-2T) contains the Capacity Cost Recovery true-  
6     up calculations for the January - December 2004 period. Exhibit No. \_\_\_  
7     (JP-3T) has the projected year-end fuel and capacity balances as filed with  
8     my 2004 Estimated/Actual True-Up Testimony. Exhibit No. \_\_\_ (JP-4T)  
9     shows the storm related costs which were incurred in 2004. In addition, I  
10    will sponsor the applicable Schedules A1 through A9 and A12 for  
11    December 2004, period-to-date. For ease of reference, the schedules are  
12    attached as Exhibit No. \_\_\_ (JP-5T).

13  
14    **Q. What is the source of the data that you will present by way of**  
15    **testimony or exhibits in this proceeding?**

16    A. Unless otherwise indicated, the actual data is taken from the books and  
17    records of the Company. The books and records are kept in the regular  
18    course of business in accordance with generally accepted accounting  
19    principles and practices, and provisions of the Uniform System of Accounts  
20    as prescribed by this Commission.

21  
22    **Q. Would you please summarize your testimony?**

23    A. Per Order No. PSC-04-1276-FOF-EI, the projected 2004 fuel adjustment  
24    true-up amount was an under-recovery of \$155,959,294 (Exhibit No. \_\_\_  
25    (JP-3T), pg 1). The actual under-recovery for 2004 was \$170,405,871

1 (Exhibit No. \_\_ (JP-5T)) resulting in a final fuel adjustment true-up under-  
2 recovery amount of \$14,446,577. PEF will collect \$76,802,024 of the actual  
3 under-recovery in 2005 deferring the remaining balance of \$93,603,847 for  
4 recovery in 2006.

5 The projected 2004 capacity true-up amount was an over-recovery of  
6 \$11,358,199 (Exhibit No. \_\_ (JP-3T), pg 2). The actual amount for 2004  
7 was an over-recovery of \$7,661,391 (Exhibit No. \_\_ (JP-2T)) resulting in a  
8 final capacity true-up under-recovery amount of \$3,696,808.

#### 9 10 **FUEL COST RECOVERY**

11 **Q. What is the Company's jurisdictional ending balance as of December**  
12 **31, 2004 for fuel cost recovery?**

13 A. The actual ending balance as of December 31, 2004 for true-up purposes is  
14 an under-recovery of \$170,405,871.

15  
16 **Q. How does this amount compare to the Company's estimated 2004**  
17 **ending balance included in the Company's projections for the**  
18 **calendar year 2005?**

19 A. The actual true-up attributable to the January - December 2004 period is an  
20 under-recovery of \$170,405,871 which is \$14,446,577 higher than the re-  
21 projected year end under-recovery balance of \$155,959,294. Pursuant to  
22 Order No. PSC-04-1276-FOF-EI, approving the Company's 2005 Fuel  
23 Adjustment Factors, Progress Energy will collect \$76,802,024 of the 2004  
24 under-recovery in 2005 and defer the remainder until 2006. Therefore the  
25 under-recovery amount deferred until 2006 will now be \$93,603,847.

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**Q. How was the final true-up ending balance determined?**

A. The amount was determined in the manner set forth on Schedule A2 of the Commission's standard forms previously submitted by the Company on a monthly basis.

**Q. What factors contributed to the period-ending jurisdictional under-recovery of \$170,405,871 shown on your Exhibit No. \_\_ (JP-1T)?**

A. The factors contributing to the under-recovery are summarized on Exhibit No. \_\_ (JP-1T), Sheet 1 of 4. Jurisdictional fuel revenues fell below the forecast by \$34.1 million, while jurisdictional fuel and purchased power expense increased \$135.0 million. This \$135.0 million unfavorable variance is primarily attributable to escalating fuel prices throughout the year which not only increased the Company's generation expense but also affected the cost of power purchases.

By combining the differences in jurisdictional revenues and jurisdictional fuel expenses, the net result is an under-recovery of \$169.1 million related to the January through December 2004 true-up period. When interest of \$1.3 million is included, the actual ending under-recovery balance is \$170.4 million as of December 31, 2004.

**Q. Please explain the components shown on Exhibit No. \_\_ (JP-1T), sheet 2 of 4, which produced the \$161.0 million unfavorable system variance from the projected cost of fuel and net purchased power transactions.**

1 A. Sheet 2 of 4 shows an analysis of the system variance for each energy  
2 source in terms of three interrelated components; (1) changes in the  
3 amount (MWH's) of energy required; (2) changes in the heat rate, or  
4 efficiency, of generated energy (BTU's per KWH); and (3) changes in the  
5 unit price of either fuel consumed for generation (\$ per million BTU) or  
6 energy purchases and sales (cents per KWH).

7  
8 **Q. What effect did these components have on the system fuel and net  
9 power variance for the true-up period?**

10 A. As can be seen from sheet 2 of 4, variances in the amount of MWH  
11 requirements from each energy source (column B) combined to produce a  
12 cost increase of \$39.2 million. The primary reason for the unfavorable  
13 variance in MWH requirements is the effect that generation mix had on total  
14 net system fuel and purchased power cost.

15 The heat rate variance for each source of generated energy (column  
16 C) results in an unfavorable variance of \$24.6 million. A large component  
17 of this variance is due to greater peaker activity than estimated.

18 A cost increase of \$97.2 million resulted from the price variance  
19 (column D), which was caused by a number of sources detailed on lines 1  
20 through 19 of sheet 2 of 4, of Exhibit No. \_\_ (JP-1T). Significant price  
21 increases in all the fossil fuel groups contributed to this unfavorable  
22 variance. Coal prices were higher than projected primarily due to increased  
23 export demand by foreign countries. Gas prices were higher than projected  
24 primarily due to increased demand combined with flat production. There  
25 has been an increase in drilling for natural gas but this has been offset by

1 volume declines from the older wells. Oil prices increased primarily from  
2 higher demand and tight production guidelines from OPEC. The increase in  
3 fuel prices also contributed to the higher amounts paid for purchased  
4 power. Escalating coal prices resulted in higher energy payments to  
5 qualifying facilities since nearly all the contracts are tied to coal unit pricing.  
6

7 **Q. Does this period ending true-up balance include any noteworthy**  
8 **adjustments to fuel expense?**

9 A. Yes. Noteworthy adjustments are shown on Exhibit No. \_\_ (JP-5T) in the  
10 footnote to line 6b on page 1 of 2, Schedule A2. These adjustments include  
11 the recovery of depreciation and return associated with Hines Unit 2  
12 (authorized in Order No. PSC-02-0655-AS-EI). Also included is the  
13 recovery of the Company's investment in the remaining two of the 11  
14 previously approved combustion turbine gas conversion projects, Debary  
15 Unit P8 and Suwannee Unit P3.  
16

17 **Q. Does the final true-up ending balance contain any costs related to**  
18 **storm events during the 2004 hurricane season?**

19 A. Yes. The final true-up ending balance includes \$17,473,967 in incremental  
20 costs related to the 2004 storms. As shown on Exhibit No. \_\_ (JP-4T), the  
21 total incremental fuel costs incurred as a result of the 2004 storms are  
22 \$18,779,107. These costs are explained further in the direct testimony of  
23 Pamela R. Murphy (oil & gas), Albert W. Pitcher (coal and ocean-going  
24 barges) and Robert M. Oliver (reliability purchases and non-economic  
25 dispatch). Progress Energy is limiting recovery of the costs of the additional

1 ocean-going barges discussed in Mr. Pitcher's testimony to the 2004  
2 waterborne transportation rate established in the Stipulation and Settlement  
3 in Docket No. 031057-EI. Therefore, the \$1,305,140 in incremental barge  
4 costs discussed in Mr. Pitcher's testimony has not been included in the final  
5 true-up ending balance.

6  
7 **Q. Were there any prior year adjustments included in the current true-up**  
8 **period?**

9 A. Yes. Fuel surcharge payments to British Petroleum Co. of \$4.5 million were  
10 incurred and paid in 2001 but not booked to fuel inventory until April 2004  
11 due to an accounting error. These payments were incurred to secure  
12 additional oil deliveries in January 2001 due to cold weather. This type of  
13 payment rarely occurs which is a contributing factor to the improper coding  
14 of the invoices resulting in the payments not being booked to fuel inventory.  
15 Since an adjustment to account for this error was booked in a month that  
16 had a low volume of light oil purchases (April 2004), the unit cost (\$/Bbl) of  
17 light oil purchases as shown on the April 2004 Fuel and Purchased Power  
18 Cost Recovery Clause (Exhibit No. \_\_\_ (JP-5T), Schedule A5, Pg 1 of 3, line  
19 20) was significantly distorted.

20  
21 **Q. Did Progress Energy's customers benefit during the true-up period**  
22 **from its investment in the Gas Conversion projects previously**  
23 **approved by the Commission?**

24 A. In 2003 one of the two remaining gas conversion projects, Suwannee P3,  
25 did not produce fuel savings to offset the project's conversion costs for the

1 year. In 2004, consistent with Order No. PSC-98-0412-FOF-EI, which  
2 approved cost recovery for the conversion projects, the Company credited  
3 to fuel expense the depreciation and return costs for Suwannee P3  
4 collected in 2003. Including interest through January 2004, this credit was  
5 \$178,798. As indicated on Exhibit No. \_\_ (JP-1T), Sheet 3 of 4, sufficient  
6 fuel savings for Suwannee 3 were achieved in 2004 and the associated  
7 conversion costs have been recollect. The other gas conversion project,  
8 Debary P8, produced fuel savings of \$1,806,361 in 2004, which exceeded  
9 the project's 2004 conversion costs of \$156,124. All of the Company's  
10 investment in the 11 approved gas conversion projects have now been  
11 recovered through the fuel adjustment clause.

12  
13 **Q. Did Progress Energy's customers benefit during the true-up period**  
14 **from its investment in Hines Unit 2 previously approved by the**  
15 **Commission?**

16 A. Yes. Actual 2004 system fuel savings for Hines Unit 2 was \$71,893,428.  
17 Total system depreciation and return was \$40,687,507. This results in a  
18 net system benefit to customers of \$31,205,921 (Exhibit No. \_\_ (JP-1T),  
19 Sheet 4).

20  
21 **Q. Has the three-year rolling average gain on economy sales included in**  
22 **the Company's filing for the November, 2004 hearings been updated**  
23 **to incorporate actual data for all of year 2004?**



1 A. Yes. Progress Energy has calculated its three-year rolling average gain on  
2 economy sales, based entirely on actual data for calendar years 2002  
3 through 2004, as follows.

<u>Year</u>	<u>Actual Gain</u>
2002	\$ 5,628,586
2003	9,844,761
2004	<u>5,330,652</u>
Three-Year Average	\$ 6,934,666

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10 **Q. Order No. PSC-02-1484-FOF-EI, issued in Docket No. 011605-EI,**  
11 **requires each utility to include in the final true-up each year all base**  
12 **year and recovery year operating and maintenance expenses**  
13 **associated with financial and physical hedging activities. What were**  
14 **the base year and recovery year O&M expenses associated with**  
15 **hedging?**

16 A. There were no base O&M expenses associated with hedging activities, and  
17 while PEF was actively hedging both physically and financially in 2004,  
18 there were no incremental O&M expenses associated with hedging  
19 incurred. Future incremental hedging costs could include net new personnel  
20 assigned to physical and financial hedging, new computer systems and  
21 infrastructure for hedging activities, and transaction costs.

#### 22 23 **CAPACITY COST RECOVERY**

24 **Q. What is the Company's jurisdictional ending balance as of December**  
25 **31, 2004 for capacity cost recovery?**

1 A. The actual ending balance as of December 31, 2004 for true-up purposes is  
2 an over-recovery of \$7,661,391.

3  
4 **Q. How does this amount compare to the estimated 2004 ending balance**  
5 **included in the Company's projections for calendar year 2005?**

6 A. When the estimated 2004 over-recovery of \$11,358,199 to be refunded  
7 during the calendar year 2005 is compared to the \$7,661,391 actual over-  
8 recovery, the final net true-up attributable to the twelve month period ended  
9 December 2004 is an under-recovery of \$3,696,808.

10  
11 **Q. Is this true-up calculation consistent with the true-up methodology**  
12 **used for the other cost recovery clauses?**

13 A. Yes. The calculation of the final net true-up amount follows the procedures  
14 established by the Commission.

15  
16 **Q. What factors contributed to the actual period-end over-recovery of**  
17 **\$7.7 million?**

18 A. Exhibit No. \_\_ (JP-2T), sheet 1 of 3, entitled "Capacity Cost Recovery  
19 Clause Summary of Actual True-Up Amount," compares actual results to  
20 the original forecast for the period. As can be seen from sheet 1, the actual  
21 jurisdictional revenues were \$.1 million lower than forecasted revenues due  
22 to decreased customer usage. An \$11.5 million reduction in net capacity  
23 expenses resulted primarily from a number of cogenerators not meeting  
24 capacity commitments as specified in their contracts. Offsetting the lower  
25 capacity payments were additional incremental security expenses of \$3.8

1 million mainly due to projects associated with the 2002 Maritime  
2 Transportation Security Act that were not in the original forecast. An  
3 interest provision of \$.1 million also contributed to the over-recovery.  
4

5 **Q. Were there any items of note included in the current true-up period?**

6 A. Yes. In Order No. PSC-02-1761-FOF-EI, issued in Docket No. 020001-EI,  
7 the Commission addressed the recovery of incremental security costs  
8 through the capacity cost recovery clause. Exhibit No. \_\_ (JP-2T) includes  
9 incremental security costs of \$8,425,115 (system).  
10

## 11 **OTHER ISSUES**

12 **Q. Has Progress Energy confirmed the validity of the methodology used**  
13 **to determine the equity component of Progress Fuels Corporation's**  
14 **capital structure for calendar years 2003 and 2004?**

15 A. Progress Energy's Audit Services department has reviewed the 2003  
16 analysis performed by Progress Energy Fuels Corporation ("PFC"). The  
17 revenue requirements under a full utility-type regulatory treatment  
18 methodology using the actual average cost of debt and equity required to  
19 support Florida Power business was compared to revenues billed using  
20 equity based on 55% of net long-term assets (short cut method). The  
21 analysis showed that for 2003, the short cut method resulted in revenue  
22 requirements which were \$60,659, or .017%, lower than revenue  
23 requirements under the full utility-type regulatory treatment methodology.  
24 This analysis confirms again the appropriateness and continued validity of  
25 the short cut method. We believe the methodology used to determine the

1 equity component of PFC's capital structure for 2004 has been properly  
2 applied. However, the audit to validate the calculation is not scheduled to be  
3 completed by Audit Services until the end of the 1<sup>st</sup> quarter of 2005, and  
4 therefore will be included as part of my Estimated/Actual True-Up  
5 Testimony to be filed in August 2005.

6  
7 **Q. Did PEF properly apply the settlement rates to waterborne coal**  
8 **transportation service during 2004 pursuant to the Stipulation and**  
9 **Settlement Agreement reached in Docket 031057-EI, Order No. 04-**  
10 **0713-AS-EI, issued July 20, 2004?**

11 A. Yes. The settlement rates were applied in accordance with the Stipulation  
12 and Settlement Agreement to all waterborne transportation service in 2004.  
13 A refund of \$3.9 million was received from PFC in May 2004 which  
14 represents the difference between the proxy and settlement rates for  
15 January through April 2004. This refund was included in the May 2004 Fuel  
16 Adjustment Clause. Progress Energy paid PFC the settlement rate from  
17 May through December 2004.

18  
19 **Q. What were the cumulative savings as a direct result of the settlement**  
20 **agreement?**

21 A. The 2004 cumulative savings were \$11.0 million.

22  
23 **Q. Does this conclude your direct true-up testimony?**

24 A. Yes.

**PROGRESS ENERGY FLORIDA  
EXHIBITS TO THE TESTIMONY OF  
JAVIER PORTUONDO**

**FINAL TRUE-UP AMOUNT  
JANUARY THROUGH DECEMBER 2004**

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**VARIANCE ANALYSIS (JP-1T)**

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**PROGRESS ENERGY FLORIDA, INC.**  
**Fuel Adjustment Clause**  
**Summary of Final True-Up Amount**  
**January through December 2004**

<b>Line No.</b>	<b>Description</b>	<b>Contribution to Over/(Under) Recovery Period to Date</b>
<b>KWH Sales:</b>		
1	Jurisdictional Kwh sales - difference	(737,361,055)
2	Non-Jurisdictional Kwh sales - difference	505,805,950
3	Total System Kwh sales - difference Schedule A2, pg 1 of 2, line B3	<u>(231,555,105)</u>
<b>System:</b>		
4	Fuel and Net Purchased Power Costs - difference Schedule A2, page 2 of 2, line C4	<u>\$ 160,969,382</u>
<b>Jurisdictional:</b>		
5	Fuel Revenues - difference Schedule A2, page 2 of 2, line C3	\$ (32,853,787)
6	True Up provision for the period over/(under) collection - estimated Schedule A2, pg 2 of 2, line C7 + C8	<u>(1,230,902)</u>
7	Net Fuel Revenues	(34,084,689)
8	Fuel and Net Purchased Power Costs - difference Schedule A2, page 2 of 2, line C6	<u>134,987,574</u>
9	True Up amount for the period	(169,072,263)
10	True Up for the prior period - difference Schedule A2, page 2 of 2, lines C9 + C10	(325)
11	Interest Provision - difference Schedule A2, page 2 of 2, line C8	<u>(1,333,283)</u>
12	Actual True Up ending balance for the period January 2004 through December 2004 Schedule A2, page 2 of 2, line C13	(170,405,871)
13	Estimated True Up ending balance for the period included in the filing of Levelized Fuel Cost Factors January through December 2005, Docket No. 040001-EI.	(155,959,294)
14	Final True Up for the period January 2004 through December 2004 (line 10 - line 11)	<u>\$ (14,446,577)</u>

**FUEL AND NET POWER VARIANCE ANALYSIS  
FOR THE PERIOD OF: JANUARY - DECEMBER 2004**

(A)	(B)	(C)	(D)	(E)
ENERGY SOURCE	MWH VARIANCES	HEAT RATE VARIANCES	PRICE VARIANCES	TOTAL
1 Heavy Oil	\$47,951,406	(\$3,055,760)	\$9,227,324	\$54,122,970
2 Light Oil	9,444,629	1,190,553	11,768,685	22,403,867
3 Coal	(30,754,944)	2,327,253	9,372,637	(19,055,054)
4 Gas	35,095,168	24,198,487	9,152,106	68,445,761
5 Nuclear	172,652	(103,227)	243,012	312,437
6 Other Fuel	0	0	0	0
7 Total Generation	<u>61,908,911</u>	<u>24,557,306</u>	<u>39,763,764</u>	<u>126,229,981</u>
8 Firm Purchases	8,999,797	0	4,491,082	13,490,879
9 Economy Purchases	13,937,139	0	29,100,598	43,037,737
10 Schedule E Purchases	0	0	0	0
11 Qualifying Facilities	(16,426,227)		15,882,681	(543,546)
12 Total Purchases	<u>6,510,709</u>	<u>0</u>	<u>49,474,361</u>	<u>55,985,070</u>
13 Economy Sales	0	0	(1,070)	(1,070)
14 Other Power Sales	12,939,044	0	(3,132,555)	9,806,489
15 Supplemental Sales	(42,182,024)	0	15,659,489	(26,522,535)
16 Total Sales	<u>(29,242,980)</u>	<u>0</u>	<u>12,525,864</u>	<u>(16,717,116)</u>
17 Nuclear Fuel Disposal Cost	0	0	68,915	68,915
18 Nuclear Decom & Decon	0	0	21,456	21,456
19 Other Jurisdictional Adjustments Sch A2 Page 1 of 2 Line 6b	<u>0</u>	<u>0</u>	<u>(4,618,924)</u>	<u>(4,618,924)</u>
20 Total Fuel and Net Power	<u>\$39,176,640</u>	<u>\$24,557,306</u>	<u>\$97,235,436</u>	<u>\$160,969,382</u>

**GAS CONVERSION PROJECTS  
SCHEDULE OF SYSTEM DEPRECIATION AND RETURN  
FOR THE PERIOD JANUARY THROUGH DECEMBER 2004**

	INTERCESSION CITY 7 & 9	INTERCESSION CITY 8 & 10	DEBARY 8	DEBARY 7 & 9	BARTOW 2 & 4	SUWANNEE 1 & 3	TOTAL
<b>PLANT INVESTMENT</b>							
1 BEGINNING BALANCE	\$ -	\$ -	\$ 1,230,945	\$ -	\$ -	\$ -	\$ 1,230,945
2 PRIOR PERIOD ADJUSTMENT	-	-	-	-	-	-	-
3 ADD INVESTMENT	-	-	-	-	-	-	-
4 LESS RETIREMENTS	-	-	1,230,945	-	-	-	1,230,945
5 ENDING BALANCE							
<b>ACCUMULATED DEPRECIATION</b>							
6 BEG. BALANCE ACCUM. DEPRECIATION			1,081,066	-	-	-	1,081,066
7 PRIOR PERIOD ADJUSTMENT			-	-	-	-	-
8 DEPRECIATION EXPENSE			149,879	-	-	-	149,879
9 LESS RETIREMENTS			1,230,945	-	-	-	1,230,945
10 END. BALANCE ACCUM. DEPRECIATION							
11 ENDING NET INVESTMENT (LINE 5 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 TOTAL RETURN REQUIREMENTS			6,245	-	-	-	6,245
13 TOTAL ACCUMULATED DEPRECIATION AND RETURN (LINE 8 + 12)	\$ -	\$ -	\$ 156,124	\$ -	\$ -	\$ -	\$ 156,124
14 ESTIMATED FUEL SAVINGS			1,806,381	-	-	188,154	1,994,515
15 TOTAL DEPRECIATION & RETURN (1)			156,124	-	-	-	156,124
16 NET BENEFIT (COST) TO RATEPAYER	\$ -	\$ -	\$ 1,650,237	\$ -	\$ -	\$ 188,154	\$ 1,838,391

**NOTES:**

DEPRECIATION EXPENSE IS CALCULATED BASED UPON A FIVE YEAR PERIOD.

RETURN ON AVERAGE INVESTMENT IS CALCULATED USING AN ANNUAL RATE OF 8.37% (EQUITY 5.12%, DEBT 3.25%).

RETURN REQUIREMENT IS CALCULATED BASED UPON A COMBINED STATUTORY INCOME TAX RATE OF 38.575%

(1) TOTAL AMOUNT DIFFERS FROM SCHEDULE A-2, PAGE 1 OF 4, LINE 6b BECAUSE A-2 EXCLUDES COST  
ASSIGNED TO SUPPLEMENTAL KWH SALES.



**HINES UNIT 2  
SCHEDULE OF SYSTEM DEPRECIATION AND RETURN  
FOR THE PERIOD OF JANUARY THROUGH DECEMBER 2004**

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	TOTAL
<b>1 Hines Unit 2 - Land</b>													
2 Beginning Balance	\$2,099,914	\$2,160,665	\$2,178,202	\$2,175,936	\$2,189,135	\$2,201,167	\$2,202,488	\$2,204,142	\$2,204,142	\$2,208,198	\$2,210,288	\$2,212,451	\$2,099,914
3 Add Investment	60,751	17,537	(2,266)	13,199	12,032	1,321	1,654	-	2,054	4,082	2,163	678	113,215
4 Less Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Ending Balance	2,160,665	2,178,202	2,175,936	2,189,135	2,201,167	2,202,488	2,204,142	2,204,142	2,206,196	2,210,288	2,212,451	2,213,129	2,213,129
<b>6 Hines Unit 2 - Production Plant</b>													
7 Beginning Balance	\$ 226,557,374	233,111,777	235,003,931	234,759,381	236,183,321	237,481,394	237,823,869	237,802,334	237,802,334	238,023,941	238,465,437	238,698,838	226,557,374
8 Add Investment	6,554,403	1,892,154	(244,570)	1,423,960	1,298,073	142,475	178,465	-	221,607	441,496	233,401	73,164	12,214,628
9 Less Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Ending Balance	233,111,777	235,003,931	234,759,361	236,183,321	237,481,394	237,623,869	237,802,334	237,802,334	238,023,941	238,465,437	238,698,838	238,772,002	238,772,002
11 Average Balance	229,834,576	234,057,854	234,881,046	235,471,341	236,832,356	237,552,632	237,713,102	237,802,334	237,913,138	238,244,889	238,582,138	238,735,420	
12 Depreciation Rate	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	0.306333%	
13 Depreciation Expense	708,658	721,878	724,218	726,036	730,232	732,453	732,948	733,320	733,682	734,567	735,627	736,100	8,749,517
14 Less Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Beginning Balance Depreciation	349,276	1,057,932	1,779,610	2,503,828	3,229,864	3,960,096	4,692,549	5,425,497	6,158,817	6,892,479	7,627,066	8,362,693	349,276
16 Ending Balance Depreciation	1,057,932	1,779,610	2,503,828	3,229,864	3,960,096	4,692,549	5,425,497	6,158,817	6,892,479	7,627,066	8,362,693	9,098,793	9,098,793
<b>Hines Unit 2 - Transmission Station Equipment</b>													
17 Beginning Balance	\$ 4,666,475	4,801,478	4,840,452	4,835,414	4,884,744	4,891,481	4,894,416	4,898,092	4,898,092	4,902,657	4,911,751	4,916,558	4,666,475
18 Add Investment	135,003	38,974	(5,038)	29,330	28,737	2,935	3,676	-	4,565	9,084	4,807	1,507	251,590
19 Less Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Ending Balance	4,801,478	4,840,452	4,835,414	4,864,744	4,891,481	4,894,416	4,898,092	4,898,092	4,902,657	4,911,751	4,916,558	4,918,065	4,918,065
21 Average Balance	4,733,977	4,820,965	4,837,933	4,850,079	4,878,113	4,892,949	4,896,254	4,898,092	4,900,375	4,907,204	4,914,155	4,917,312	
22 Depreciation Rate	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	0.183333%	
23 Depreciation Expense	8,679	8,838	8,670	8,692	8,943	8,970	8,976	8,980	8,984	8,997	9,009	9,015	107,153
24 Less Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-
25 Beginning Balance Depreciation	\$ 4,278	12,957	21,795	30,665	39,557	48,500	57,470	66,446	75,426	84,410	93,407	102,416	4,278
26 Ending Balance Depreciation	12,957	21,795	30,665	39,557	48,500	57,470	66,446	75,426	84,410	93,407	102,416	111,431	111,431
<b>27 Hines Unit 2 - Total Depreciation</b>													
28 Total Depreciation Expense	717,335	730,516	733,088	734,828	739,175	741,423	741,924	742,300	742,646	743,584	744,638	745,115	8,856,670
29 Total End Balance Depreciation	1,070,889	1,801,405	2,534,493	3,268,421	4,008,596	4,750,019	5,491,943	6,234,243	6,976,889	7,720,473	8,465,108	9,210,224	9,210,224
<b>30 Return</b>													
31 Beginning Net Investment	232,970,209	239,003,031	240,221,180	239,236,218	239,967,779	240,565,446	239,970,754	239,412,625	239,670,325	238,155,905	237,867,003	237,362,738	
32 Ending Net Investment	239,003,031	240,221,180	239,236,218	239,967,779	240,565,446	239,970,754	239,412,625	239,670,325	238,155,905	237,867,003	237,362,738	236,892,972	
33 Average Investment	235,986,620	239,612,106	239,728,699	239,601,999	240,266,613	240,268,100	239,691,690	239,041,475	238,413,115	238,011,454	237,614,871	237,027,855	
34 Allowed Equity Return (1)	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	.55083%	
35 Equity Component After Tax	1,299,885	1,319,855	1,320,488	1,319,800	1,323,461	1,323,469	1,320,294	1,318,712	1,313,251	1,311,038	1,308,854	1,305,621	15,782,738
36 Conversion to Pre-tax	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	1,62800	
37 Equity Component Pre-Tax	2,116,213	2,148,724	2,149,771	2,148,634	2,154,595	2,154,608	2,149,439	2,143,607	2,137,973	2,134,370	2,130,814	2,125,551	25,694,299
38 Allowed Debt Return: (1)	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	.21417%	
39 Debt Component	505,413	513,177	513,427	513,158	514,579	514,582	513,348	511,955	510,809	508,749	506,900	507,643	6,136,538
40 Total Return Requirements (2)	2,621,626	2,661,901	2,663,198	2,661,790	2,669,174	2,669,190	2,662,787	2,655,562	2,648,582	2,644,119	2,639,714	2,633,194	31,830,837
<b>Net System Benefit/(Cost):</b>													
42 Total Depreciation & Return (3)	\$3,336,961	\$3,392,417	\$3,396,286	\$3,396,718	\$3,408,349	\$3,410,613	\$3,404,711	\$3,397,862	\$3,391,228	\$3,387,703	\$3,384,350	\$3,378,308	\$40,687,507
43 Total Fuel Savings	1,402,678	654,107	125,754	1,114,496	5,082,522	7,403,809	12,511,455	12,003,065	8,458,280	14,119,038	4,730,376	4,288,848	71,893,428
44 Total Net Benefit/(Cost)	(\$1,838,283)	(\$2,736,310)	(\$3,270,532)	(\$2,282,222)	\$1,674,173	\$3,993,198	\$9,108,744	\$8,605,203	\$5,065,052	\$10,731,335	\$1,346,026	\$911,539	\$31,205,921

- (1) - Return on Average Investment (through 12/31/03) is calculated using an annual rate of 8.37% (Equity 5.12%, Debt 3.25%).  
Return on Average Investment (effective 1/1/04) is calculated using an annual rate of 9.16% (Equity 6.61%, Debt 2.57%).  
(2) - Return Requirements is calculated based on a combined statutory rate of 38.575%.  
(3) - Total amount differs from Sch. A2 Pg 2 of 2, line 8b because Sch A2 excludes the cost assigned to Stratified Sales.

HINES UNIT 2  
SCHEDULE OF SYSTEM DEPRECIATION AND RETURN  
FOR THE PERIOD OF JANUARY THROUGH DECEMBER 2004

	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	TOTAL
<b>Net Retail Receipt (Cost):</b>													
Retail Depreciation & Return	\$2,906,654	\$3,093,354	\$3,053,675	\$3,061,182	\$3,104,217	\$3,065,286	\$3,057,568	\$3,018,549	\$3,008,185	\$2,987,272	\$3,011,742	\$2,978,369	\$36,346,053
Retail Fuel Savings	1,290,411	598,443	113,088	1,004,403	4,628,000	6,664,067	11,219,194	10,663,402	7,501,345	12,450,135	4,209,572	3,781,993	64,123,033
Retail Net Benefit (cost)	(\$1,616,243)	(\$2,496,911)	(\$2,940,607)	(\$2,056,779)	\$1,524,783	\$3,598,781	\$8,161,826	\$7,644,853	\$4,483,150	\$9,462,863	\$1,197,830	\$803,624	\$27,776,980

**Hines 2 System Savings:**

Hines Unit 2 Displaced Fuel Exp.	\$6,931,897	\$3,735,582	\$3,358,950	\$5,531,882	\$16,874,879	\$20,599,349	\$20,225,183	\$20,226,788	\$17,534,130	\$13,921,514	\$15,880,973	\$10,384,715	\$154,985,653
A9 Purchase Power Fuel Savings	(163,722)	32,098	(134,275)	(120,485)	238,485	1,298,148	4,752,930	4,915,857	6,575,689	3,286,101	247,671	804,574	21,833,341
Hines Unit 2 Actual Fuel Exp.	(6,294,200)	(3,682,915)	(3,688,248)	(5,478,124)	(13,519,228)	(15,807,033)	(13,903,007)	(14,680,088)	(16,999,537)	(4,470,930)	(13,495,691)	(7,940,248)	(120,140,227)
Hines 2 Fixed Transport Costs	828,903	588,332	589,325	1,182,223	1,688,406	1,313,345	1,436,339	1,720,507	1,345,788	1,382,353	2,117,423	940,707	15,214,861
Fuel Savings	\$1,402,678	\$854,107	\$125,754	\$1,114,486	\$5,082,522	\$7,403,809	\$12,511,455	\$12,003,065	\$8,456,280	\$14,118,038	\$4,730,378	\$4,269,848	\$71,893,428

**Development of Gas**

<b>MWH</b>													
Retail Sales	3,057,684	2,869,386	2,748,583	2,644,523	2,948,846	3,658,501	3,830,002	3,704,808	3,611,878	3,374,287	3,030,925	2,916,389	38,183,102
Wholesale Avg Sales	65,183	70,018	64,034	69,289	70,058	171,988	211,407	212,188	211,717	203,067	191,083	143,072	1,683,124
Subtotal	3,122,847	2,739,404	2,813,617	2,714,182	3,018,904	3,828,589	4,041,409	3,917,006	3,823,595	3,577,374	3,222,018	3,059,471	38,876,226
Stratified Sales	200,622	187,858	244,377	220,595	218,660	233,941	229,895	253,258	248,057	248,948	184,010	248,473	2,718,692
Total Sales	3,323,469	2,927,260	3,057,994	2,934,787	3,235,564	4,062,530	4,271,304	4,170,265	4,071,452	3,826,322	3,406,028	3,307,944	42,594,918
Check	0	0	0	0	0	0	0	0	0	(1)	0	0	
<b>PERCENT</b>													
Retail & Wholesale Avg Cost Sales	93.96%	93.58%	92.01%	92.48%	93.24%	94.24%	94.62%	93.93%	93.91%	93.45%	94.60%	92.49%	
Stratified Sales	6.04%	6.42%	7.99%	7.52%	6.76%	5.76%	5.38%	6.07%	6.09%	6.51%	5.40%	7.51%	
Total Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
<b>RETAIL FACTOR</b>	97.91%	97.44%	97.72%	97.45%	97.68%	95.51%	94.77%	94.58%	94.46%	94.32%	94.07%	95.32%	
<b>System Return &amp; Dep on Sch A1</b>													
Fuel Adj. Deprec & Return	\$ 3,137,288	\$ 3,174,824	\$ 3,124,823	\$ 3,141,285	\$ 3,177,945	\$ 3,209,387	\$ 3,226,304	\$ 3,191,530	\$ 3,184,613	\$ 3,167,167	\$ 3,201,597	\$ 3,124,600	\$ 38,061,263
Adjustment of Dec 2003 Amort	(168,588)												
Total Fuel Adj. Amount Included or													
Schedule A1 Line 4	\$ 2,968,700	\$ 3,174,824	\$ 3,124,823	\$ 3,141,285	\$ 3,177,945	\$ 3,209,387	\$ 3,226,304	\$ 3,191,530	\$ 3,184,613	\$ 3,167,167	\$ 3,201,597	\$ 3,124,600	\$ 37,892,675

**PROGRESS ENERGY FLORIDA  
EXHIBITS TO THE TESTIMONY OF  
JAVIER PORTUONDO**

**FINAL TRUE-UP AMOUNT  
JANUARY THROUGH DECEMBER 2004**

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**CAPACITY COST RECOVERY (JP-2T)**

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**PROGRESS ENERGY FLORIDA, INC.**  
**Capacity Cost Recovery Clause**  
**Summary of Actual True-Up Amount**  
**January through December 2004**

Line No.	Description	Actual	Original Estimate	Variance
<b>Jurisdictional:</b>				
1	Capacity Cost Recovery Revenues Sheet 2 of 3, Line 41	\$ 304,650,367	\$ 304,733,326	\$ (82,959)
2	Capacity cost Recovery Expenses Sheet 2 of 3, Line 38	297,095,306	304,733,679	(7,638,373)
3	Plus/(Minus) Interest Provision Sheet 2 of 3, Line 43	106,330	41,041	65,289
4	Sub Total Current Period Over/(Under) Recovery	\$ 7,661,391	\$ 40,688	\$ 7,620,703
5	Prior Period True-up - January through December 2003 - Over/(Under) Recovery Sheet 2 of 3, Line 45	9,395,829	3,309,148	6,086,681
6	Prior Period True-up - January through December 2003 - (Refunded)/Collected Sheet 2 of 3, Line 46	(9,395,829)	(3,309,148)	(6,086,681)
7	Actual True-up ending balance Over/(Under) recovery for the period January through December 2004 Sheet 2 of 3, Line 47	\$ 7,661,391	\$ 40,688	\$ 7,620,703
8	Estimated True-up ending balance for the period included in the filing of Levelized Fuel Cost Factors January through December 2005 Docket No. 040001 - E1.	11,358,199		
9	Final Over/(Under) Recovery for the period January through December 2004 (Line 7 - Line 8)	<u>\$ (3,696,808)</u>		

PROGRESS ENERGY FLORIDA, INC.  
CAPACITY COSTS  
FOR THE PERIOD JANUARY - DECEMBER 2004

Progress Energy Florida, Inc.  
Docket 050001-EI  
Witness: Portuondo  
Exhibit No. (JP-2T)  
Sheet 2 of 3

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>Base Production Level Capacity Charges:</b>													
1 Aubumdale Power Partners, L.P. (AUBRDLFC)	445,740	473,960	473,960	473,960	473,960	473,960	473,960	473,960	473,960	458,793	479,174	475,856	5,651,243
2 Aubumdale Power Partners, L.P. (AUBSET)	2,195,991	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,235,060	2,334,345	2,318,182	27,555,154
3 Bay County (BAYCOUNT)	219,890	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	2,789,930
4 Cargill Fertilizer, Inc. (CARGILLF)	454,354	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	5,715,150
5 Jefferson Power L.C. (JEFFPOWER)	17,000	17,000	16,544	13,819	11,070	0	0	0	0	0	0	0	75,433
6 Lake County (LAKCOUNT)	417,818	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	5,305,525
7 Lake Cogen Limited (LAKORDER)	2,305,627	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	28,835,240
8 Metro-Dade County (METRODADE)	761,493	779,285	768,810	787,880	744,712	739,096	716,145	699,149	685,124	685,135	678,543	713,361	8,756,733
9 Orange Cogen (ORANGECO)	1,966,690	2,064,199	2,064,199	2,064,199	2,064,199	2,064,199	2,064,199	2,053,878	2,064,199	2,074,520	2,064,199	2,064,199	24,672,879
10 Orlando Cogen Limited (ORLACOGIL)	1,750,958	1,841,023	1,841,023	1,841,023	1,841,023	1,841,023	1,841,023	0	1,538,940	1,754,297	1,752,755	2,490,286	20,333,374
11 Orlando Cogen Limited (ORLCOGAS)	0	0	0	0	0	0	0	0	0	218,482	0	0	218,482
12 Pasco Cogen Limited (PASCCOGL)	2,805,273	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	36,293,408
13 Pasco County Resource Recovery (PASCOUNT)	753,710	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	9,570,760
14 Pinellas County Resource Recovery (PINCOUNT)	1,794,158	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	22,782,565
15 Polk Power Partners, L.P. (MULBERRY)	2,425,238	2,524,858	2,524,858	2,524,858	2,524,858	2,520,588	2,233,548	2,256,377	2,293,139	709,834	2,524,858	2,524,858	27,587,972
16 Polk Power Partners, L.P. (ROYSTER)	910,922	957,360	957,360	957,360	957,360	957,360	922,718	932,149	947,336	37,326	957,360	957,360	10,451,971
17 DG Telogia, LLC (TIMBER)	128,177	119,801	115,659	110,393	111,141	(26,917)	0	0	0	0	0	0	558,254
18 U.S. Agr-Chemicals (AGRICHEM)	43,758	46,002	46,002	46,002	46,002	46,002	46,002	46,002	46,002	46,002	45,916	45,152	548,844
19 Wheelabrator Ridge Energy, Inc. (RIDGEGEN)	683,499	735,378	760,415	771,910	800,946	800,946	800,946	819,284	800,946	779,320	800,946	800,946	9,336,482
20 UPS Purchase (41.4 total mw) - Southern	4,281,772	4,750,723	3,894,737	3,841,737	3,993,872	4,099,574	4,121,419	3,581,625	4,062,107	3,983,360	4,016,064	4,150,251	48,767,241
21 Incremental Security (5060001, 5340001 & 5490001)	0	17,831	7,667	192,964	33,033	140,821	1,058,349	776,425	562,144	2,053,229	1,231,068	2,351,584	8,425,115
22 Subtotal - Base Level Capacity Charges	24,442,664	25,949,199	25,093,013	25,247,684	25,223,955	25,278,431	25,900,088	23,280,628	25,085,676	24,348,290	26,196,060	28,204,867	304,230,755
23 Base Production Jurisdictional Responsibility	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	
24 Base Level Jurisdictional Capacity Charges	23,454,447	24,900,073	24,078,502	24,227,112	24,204,151	24,256,424	24,852,947	22,320,201	24,071,462	23,363,889	25,136,953	27,064,544	291,930,705
<b>Intermediate Production Level Capacity Charges:</b>													
25 TECO Power Purchase (60 mw)	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	6,786,804
26 Schedule H Capacity Sales	(3,593)	(3,361)	(3,593)	(3,477)	(79,195)	(117,080)	(4,195)	(4,195)	(4,060)	(4,195)	(4,060)	(4,195)	(235,179)
27 Subtotal - Intermediate Level Capacity Charges	561,974	562,206	561,974	562,090	486,372	448,507	561,372	561,372	561,507	561,372	561,507	561,372	6,551,625
28 Intermediate Production Jurisdictional Responsibility	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	
29 Intermediate Level Jurisdictional Capacity Charges	486,523	486,724	486,523	486,624	421,072	388,290	485,002	486,002	485,119	486,002	485,119	486,002	5,672,009
<b>Peaking Production Level Capacity Charges:</b>													
30 Chattahoochee	4,839	11,541	13,056	12,291	12,366	12,218	12,782	12,500	12,634	13,866	12,634	12,366	143,033
31 Reedy Creek	100,000	100,000	0	0	0	0	0	0	0	0	0	100,000	300,000
32 Reliant	0	0	0	0	0	0	0	0	0	0	0	797,900	797,900
33 Tallahassee Capacity Sales (Sch B)	0	0	0	(120,000)	(400,000)	0	0	0	0	0	0	0	(520,000)
34 Subtotal - Peaking Level Capacity Charges	104,839	111,541	13,056	(107,709)	(387,634)	12,218	12,782	12,500	12,634	13,866	12,634	910,266	720,933
35 Peaking Production Jurisdictional Responsibility	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	
36 Peaking Level Jurisdictional Capacity Charges	78,170	83,167	9,735	(80,355)	(289,028)	9,110	9,531	9,320	9,420	10,339	9,420	678,713	537,542
<b>Other Capacity Charges:</b>													
37 Retail Wheeling	(353,548)	(232,511)	(146,789)	(128,892)	(81,256)	(4,004)	(365)	(3,199)	(9,253)	(4,125)	(26,581)	(54,422)	(1,044,945)
38 Total Jurisdictional Capacity Charges	23,665,593	25,237,453	24,427,971	24,504,489	24,254,939	24,649,820	25,348,115	22,812,324	24,557,748	23,856,105	25,605,912	28,174,837	297,095,306
39 Capacity Cost Recovery Revenues (net of tax)	23,681,189	20,668,671	21,039,724	20,087,370	22,534,692	28,521,089	30,855,667	28,099,607	27,960,716	26,397,508	23,193,536	22,294,572	295,254,538
40 Prior Period True-Up Provision	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	3,395,829
41 Current Period Revenues (net of tax) (line 39 + 40)	23,956,951	20,944,433	21,315,486	20,363,132	22,810,454	28,796,851	31,131,629	28,375,369	28,236,478	26,613,269	23,469,298	22,570,334	304,650,367
<b>True-Up Provision</b>													
42 True-Up Provision - Over/(Under) Recov (line 41-38)	271,358	(4,293,020)	(3,112,485)	(4,141,357)	(1,444,485)	4,147,031	5,783,514	5,563,045	3,678,730	2,757,163	(2,136,614)	482,181	7,555,061
43 Interest Provision for the Month	8,182	5,977	2,577	(636)	(3,291)	(2,727)	2,261	9,385	16,361	22,702	25,435	20,105	106,930
44 Current Cycle Balance - Over/(Under) (line 42 + 43)	279,540	(4,007,503)	(7,117,411)	(11,259,405)	(12,707,181)	(8,562,877)	(2,777,102)	2,795,328	6,490,419	9,270,284	7,159,105	7,661,391	7,661,391
45 Plus Prior Period Balance	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	
46 Plus Cumulative True up Provision	(275,762)	(561,524)	(827,286)	(1,103,048)	(1,378,810)	(1,654,572)	(1,930,334)	(2,206,096)	(2,481,858)	(2,757,620)	(3,033,382)	(3,315,829)	
47 Net True-up Over/(Under) (lines 44 through 46)	9,399,607	4,836,902	1,451,132	(2,966,624)	(4,690,162)	(821,620)	4,688,393	9,985,061	13,404,390	15,908,493	13,521,552	7,661,391	7,661,391

PROGRESS ENERGY FLORIDA, INC.  
CAPACITY COSTS  
FOR THE PERIOD JANUARY - DECEMBER 2004

- Interest Provision Calculation:
1. Beginning True-Up
  2. Ending True-Up
  3. Total True-Up (line 1 + line 2)
  4. Average True-Up (50% of line 3)
  5. Interest Rate - First Day of Reporting Month
  6. Interest Rate - First Day of Subsequent Month
  7. Total Interest Rate (line 5 + line 6)
  8. Average Interest Rate (50% of line 7)
  9. Monthly Average Interest Rate (line 8 / 12)
  10. Interest Provision (line 4 x line 9)
  11. Cumulative Interest for the Period Ending

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
\$9,395,829	\$9,389,607	\$4,836,802	\$1,461,132	(\$2,966,624)	(\$4,690,162)	(\$821,620)	\$4,688,393	\$9,965,061	\$13,404,350	\$15,908,493	\$13,521,552
\$9,391,425	\$4,830,825	\$1,448,555	(\$2,965,987)	(\$4,686,871)	(\$818,883)	\$4,686,132	\$9,975,676	\$13,398,029	\$15,895,791	\$13,496,117	\$7,641,266
\$18,787,254	\$14,230,432	\$6,285,366	(\$1,514,856)	(\$7,653,494)	(\$5,509,054)	\$3,864,513	\$14,664,069	\$23,373,090	\$29,290,182	\$29,404,610	\$21,162,636
\$9,393,627	\$7,115,216	\$3,142,678	(\$757,428)	(\$3,826,747)	(\$2,754,527)	\$1,932,256	\$7,332,035	\$11,686,545	\$14,645,091	\$14,702,305	\$10,581,419
1.060%	1.030%	0.980%	0.980%	1.030%	1.040%	1.300%	1.470%	1.600%	1.770%	1.940%	2.220%
2.080%	2.010%	1.980%	2.010%	2.370%	2.370%	2.800%	3.070%	3.370%	3.710%	4.160%	4.560%
1.045%	1.005%	0.990%	1.005%	1.185%	1.185%	1.400%	1.535%	1.685%	1.855%	2.080%	2.280%
0.0871%	0.064%	0.062%	0.064%	0.088%	0.099%	0.117%	0.128%	0.140%	0.155%	0.173%	0.190%
\$8,182	\$5,977	\$2,577	(\$536)	(\$3,291)	(\$2,727)	\$2,261	\$9,385	\$16,361	\$22,702	\$25,435	\$20,105
\$8,182	\$14,159	\$16,736	\$16,099	\$12,808	\$10,081	\$12,942	\$21,727	\$39,088	\$60,790	\$86,225	\$106,330

**PROGRESS ENERGY FLORIDA  
EXHIBITS TO THE TESTIMONY OF  
JAVIER PORTUONDO**

**FINAL TRUE-UP AMOUNT  
JANUARY THROUGH DECEMBER 2004**

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**CALCULATION OF 2004 ESTIMATED TRUE-UP (JP-3T)  
FUEL AND CAPACITY**

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PROGRESS ENERGY FLORIDA  
CALCULATION OF ESTIMATED TRUE-UP  
2004 REPROJECTION (Filed 8/04)

DESCRIPTION	ACTUAL Jan-04	ACTUAL Feb-04	ACTUAL Mar-04	ACTUAL Apr-04	ACTUAL May-04	ACTUAL Jun-04	ACTUAL Jul-04	ESTIMATED Aug-04	ESTIMATED Sep-04	ESTIMATED Oct-04	ESTIMATED Nov-04	ESTIMATED Dec-04	TOTAL PERIOD
<b>FUEL EXPENSE</b>													
8 Total Cost of Generated Power	79,180,754	71,195,503	70,085,820	70,773,824	104,438,588	130,862,280	133,525,701	142,750,116	131,219,437	111,234,645	78,258,281	88,023,408	1,207,546,334
9 Total Cost of Purchased Power	17,267,497	17,007,856	17,729,137	17,425,982	20,067,587	26,545,410	25,735,570	18,877,884	19,548,372	17,083,788	15,947,144	17,070,421	230,304,427
10 Total Cost of Interchange Sales	(8,130,039)	(5,522,122)	(5,445,455)	(5,288,773)	(3,127,555)	(916,787)	(583,278)	(2,781,600)	(3,415,824)	(3,034,898)	(3,912,892)	(4,177,815)	(46,346,637)
11 Total Cost of Stratified Sales	(4,959,124)	(4,779,011)	(7,144,401)	(5,827,641)	(5,529,282)	(6,862,862)	(8,494,896)	(8,145,147)	(8,262,591)	(7,882,382)	(8,564,448)	(5,798,859)	(80,048,243)
12 Total Fuel and Net Power	83,359,088	77,902,225	75,225,100	77,883,373	115,847,339	149,828,221	150,173,297	150,701,053	139,087,394	117,401,353	81,728,086	93,119,353	1,311,455,881
13 Jurisdictional Percentage	97.91%	97.44%	97.72%	97.45%	97.68%	95.51%	94.77%	95.07%	94.81%	94.38%	94.00%	94.78%	95.75%
14 Jurisdictional Loss Multiplier	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038	1.0038
15 Jurisdictional Fuel Cost	81,826,211	78,192,583	73,785,830	75,399,438	113,584,029	143,637,563	142,852,930	143,804,390	132,359,078	111,218,910	77,112,493	88,589,492	1,260,482,746
<b>COST RECOVERY</b>													
18 Net Fuel Revenue Less Expense	4,598,286	(2,639,236)	2,550,607	(2,548,552)	(29,937,085)	(35,814,678)	(28,888,532)	(28,965,748)	(18,940,296)	(14,487,477)	8,317,328	(4,450,939)	(153,006,323)
17 Interest Provision (1)	(174,140)	(152,729)	(134,875)	(123,547)	(125,483)	(159,684)	(206,098)	(219,687)	(227,433)	(228,738)	(211,268)	(189,905)	(2,151,543)
18 Current Cycle Balance	4,424,146	1,632,181	4,947,913	1,375,814	(28,686,754)	(64,481,086)	(93,555,728)	(122,741,141)	(141,908,870)	(158,623,085)	(150,517,022)	(155,157,868)	
19 Plus: Prior Period True-Up Balance	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	(211,227,888)	
20 Plus: Cumulative True-Up Provision	17,535,522	35,071,044	52,606,586	70,142,088	87,677,610	105,213,132	122,748,654	140,284,176	157,819,896	175,355,220	192,890,742	210,426,280	
21 Total Retail Balance	(189,268,020)	(174,524,483)	(154,573,209)	(139,709,788)	(152,236,832)	(170,475,852)	(182,034,760)	(193,684,653)	(195,316,860)	(182,495,553)	(168,853,968)	(155,958,294)	

(1) Interest for the August through December 2004 period calculated at the July 2004 monthly rate of .117%



**For the Year 2004**

Exhibit No. (JP-37)

29	End of Period Net Turn-Up (Lines 26+27+28)
28	Plus: Cumulative Turn-Up Provision
27	Plus: Prior Period Balance
26	Current Cycle Balance
25	Leastest Provision for Month
24	Current Period Over/Under Pcc. (Lines 23+22)
23	Current Period Capacity Revenues (Lines 21+22)
22	Prior Period Turn-Up Provision
21	Capacity Cost Recovery Revenues (Lines 8 + 11 + 18 + 19)
20	Jurisdictional Capacity Payments
19	Transmission Revenues from Economy Sales
18	Peaking Level Jurisdictional Capacity Charges
17	Peaking Production Jurisdictional %
16	Subtotal - Peaking Level Capacity Charges
15	Capacity Sales
14	Peaking Purchases - Winter Peak
13	Peaking Purchases - Summer Peak
12	City of Chatsworth
11	Peaking Production Level Capacity Charges:
10	Intermediate Production Jurisdictional %
9	Subtotal - Intermediate Level Capacity Charges
8	Capacity Sales
7	TECO Power Purchase
6	Intermediate Production Level Capacity Charges:
5	Base Level Jurisdictional Capacity Charges
4	Base Production Jurisdictional %
3	Subtotal - Base Level Capacity Charges
2	Incremental Security Costs
1	UPS Purchase (\$69 MM)
	Payments to Qualifying Facilities
	Jellicson Power L.C.
	Tiger Bay (Eco Fuel Lease Credit)
	US Airt-Chemical
	Cargill Fertilizer
	Timber Energy 2
	Timber Energy Resources
	Ridge Generating Station
	Pasco Cogen Limited
	Ontario Cogen Limited
	Polk Power Partners
	Lake Cogen Limited
	Autumnale Cogen
	Phonias County Resource Recovery
	Pasco County Resource Recovery
	Lake County
	Metrol-Deade County
	Autumnale LFC
	Omura Cogen
	Eco Fuel
	Bay County
	Base Production Level Capacity Charges:

**PROGRESS ENERGY FLORIDA  
EXHIBITS TO THE TESTIMONY OF  
JAVIER PORTUONDO**

**FINAL TRUE-UP AMOUNT  
JANUARY THROUGH DECEMBER 2004**

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**STORM RELATED COSTS (JP-4T)**

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	Actual Jan-Jul 04	Actual Aug-04	Actual Sep-04	Actual Oct-04	Actual Nov-04	Actual Dec-04	Total 2004
<b>1 FUEL SALES</b>							
2 Total Retail Fuel Sales per Reprojection Filing (8/04)	\$614,899,193	\$114,838,642	\$115,881,992	\$103,418,413	\$86,639,291	\$84,138,553	\$1,119,816,084
3 Adjust Retail Fuel Sales for Storm Related Outages (A)			(2,463,210)	(6,686,980)	(3,209,470)		(12,359,661)
4 Adjust Retail Fuel Sales for Actual Non-Storm Related Outages		(5,079,330)	(7,685,248)	1,927,519	2,983,543	(2,517,017)	(10,370,532)
5 Adjusted Retail Fuel Sales	\$614,899,193	\$109,759,312	\$105,733,534	\$96,658,952	\$86,413,364	\$81,621,536	\$1,097,085,891
<b>6 FUEL COSTS</b>							
7 Total System Fuel & PP per Reprojection Filing (8/04)	\$729,418,642	\$156,205,662	\$137,309,632	\$110,528,430	\$80,270,006	\$91,707,217	\$1,305,439,589
8 Add Storm Related Costs:							
9 Reliability Purchases		604,219	1,614,100	-	-	-	2,218,320
10 Gas Purchases		140,778	5,773,762	858,033	-	-	6,772,574
11 Coal Conservation		-	3,969,447	4,839,513	-	-	8,808,960
12 Oil Purchases including Demurrage		-	12,251	158,235	1,456	-	171,940
13 Coal Purchases		-	-	46,909	804,303	1,205,742	2,056,954
14 A Additional Coal Barges — At Waterborne Settlement Rate		-	-	87,661	381,345	287,643	756,649
14 B Additional Coal Barges ** — Above Waterborne R:		-	-	151,206	657,781	496,154	1,305,140
15 Total Storm Related Costs		744,997	11,369,561	6,141,558	1,844,885	1,988,539	22,090,538
16 Net Decrease in Fuel & PP Due to Storm Related Outages (A)		(5,504,609)	(9,810,726)				(15,315,335)
17 All Other Non-Storm Related Variances to Adjust Fuel & PP Costs to Actual		(7,877,668)	17,587,617				9,709,949
18 Total Adjusted Fuel & PP Costs	729,418,642	143,568,381	156,456,084	116,689,988	82,114,891	93,696,756	1,321,924,740
19 Multiply by Jurisdictional %	96.62%	94.58%	94.46%	94.32%	94.07%	95.32%	
20 Multiply by jurisdictional Loss Multiplier	1.00375	1.00375	1.00375	1.00375	1.00375	1.00375	
21 Adjusted Retail Fuel Costs	\$707,378,385	\$136,296,176	\$148,342,624	\$110,455,794	\$77,535,148	\$89,646,666	\$1,269,654,791
<b>22 TOTAL STORM RELATED FUEL COSTS</b>							
23 Storm Adjustments - Revenue & Expense (line 3 +[(15 + 16) x 19 x20])	-	4,518,523	(3,941,208)	(12,501,421)	(4,951,462)	(1,903,540)	(18,779,107)

\*\*Note: PEF is not recovering incremental costs associated with the additional coal barges through the fuel adjustment clause.

(A) Retail Sales and Cost Impact of Hurricanes

	Charley (8/14) Impact on Retail Sales Calendar MWH	Frances (9/4) Impact on Retail Sales Calendar MWH	Jeanne (9/25?) Impact on Retail Sales Calendar MWH	Hurricane Impact on Retail Sales (Calendar Mo.) MWH	Hurricane Impact on Retail Sales (Billing Mo.)* MWH	Average Retail Fuel Factor \$/MWH	Revenue Impact Due to Hurricanes \$	System Generation Reduction MWH	System Fuel & PP Per Sch A1 \$/MWH	System Fuel Cost Impact of Lost Sales \$	Retail Factor %	Retail Fuel Cost Impact of Lost Sales \$	Net Impact to Customers \$
Aug-04	(142,789)			(142,789)		\$34.50116	\$0	160,204	\$34.36	\$5,504,609	94.58%	\$5,206,260	\$5,206,260
Sep-04		(122,424)	(93,024)	(215,448)	(71,395)	34.50116	(2,463,210)	239,288	41.00	9,810,726	94.46%	8,267,212	6,804,001
Oct-04				-	(193,819)	34.50116	(6,686,980)						(6,686,980)
Nov-04				-	(93,025)	34.50116	(3,209,470)						(3,209,470)
	(142,789)	(122,424)	(93,024)	(358,237)	(358,239)		(\$12,359,861)	399,490		\$15,315,335		\$14,473,471	\$2,113,810

\* Bills were estimated during hurricane timeframes; therefore, true-up of estimates show up in revenues in second bill after estimated bill.

**PROGRESS ENERGY FLORIDA  
EXHIBITS TO THE TESTIMONY OF  
JAVIER PORTUONDO**

**FINAL TRUE-UP AMOUNT  
JANUARY THROUGH DECEMBER 2004**

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**SCHEDULES A1 through A9 & A12 (JP-5T)  
(Period-to-Date)**

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PROGRESS ENERGY FLORIDA  
FUEL AND PURCHASED POWER  
COST RECOVERY CLAUSE CALCULATION  
YEAR TO DATE - DECEMBER 2004

	\$				MWH				CENTS/KWH			
	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%	ACTUAL	ESTIMATED	DIFFERENCE AMOUNT	%
1 FUEL COST OF SYSTEM NET GENERATION (SCH A3)	1,128,546,004	1,002,316,024	126,229,980	12.6	36,622,299	36,127,393	494,906	1.4	3.0616	2.7744	0.3072	11.1
2 SPENT NUCLEAR FUEL DISPOSAL COST	6,291,458	6,222,543	68,915	1.1	6,703,023	6,655,128	47,897	0.7	0.0939	0.0935	0.0004	0.4
3 COAL CAR INVESTMENT	0	0	0	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
3a NUCLEAR DECOMMISSIONING AND DECONTAMINATION	1,765,267	0	1,765,267	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
4 ADJUSTMENTS TO FUEL COST - MISCELLANEOUS	38,094,792	44,457,547	(6,362,755)	(14.3)	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
4a ADJUSTMENTS TO FUEL COST - DISPOSAL COST REFUND	0	0	0	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
5 TOTAL COST OF GENERATED POWER	1,174,897,542	1,052,996,114	121,701,427	11.6	36,622,299	36,127,393	494,906	1.4	3.2076	2.9147	0.2929	10.1
6 ENERGY COST OF PURCHASED POWER - FIRM (SCH A7)	70,755,093	57,264,214	13,490,879	23.6	3,767,579	3,255,878	511,701	15.7	1.8780	1.7588	0.1192	6.8
7 ENERGY COST OF SCH C,X ECONOMY PURCH - BROKER (SCH A9)	11,000	0	11,000	0.0	200	0	200	0.0	5.5000	0.0000	5.5000	0.0
8 ENERGY COST OF ECONOMY PURCH - NON-BROKER (SCH A9)	68,254,183	23,227,445	43,026,738	185.2	982,217	814,002	368,215	60.0	6.7454	3.7830	2.9624	78.3
9 ENERGY COST OF SCH E PURCHASES (SCH A9)	0	0	0	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
10 CAPACITY COST OF ECONOMY PURCHASES (SCH A9)	0	0	0	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
11 PAYMENTS TO QUALIFYING FACILITIES (SCH A8)	128,566,701	129,110,247	(543,546)	(0.4)	4,684,821	5,367,739	(682,918)	(12.7)	2.7443	2.4053	0.3390	14.1
12 TOTAL COST OF PURCHASED POWER	265,566,976	209,601,906	55,985,070	26.7	9,434,817	9,237,819	197,198	2.1	2.8150	2.2630	0.5460	24.1
13 TOTAL AVAILABLE MWH					46,057,116	45,365,012	692,104	1.5				
14 FUEL COST OF ECONOMY SALES (SCH A6)	(761)	0	(761)	0.0	(24)	0	(24)	0.0	3.1719	0.0000	3.1719	0.0
14a GAIN ON ECONOMY SALES - 100% (SCH A8)	(308)	0	(308)	0.0	(24)	0	(24)	0.0	1.2853	0.0000	1.2853	0.0
15 FUEL COST OF OTHER POWER SALES (SCH A6)	(27,859,306)	(38,411,259)	10,551,953	(27.5)	(799,732)	(1,144,002)	344,270	(30.1)	3.4836	3.3576	0.1260	3.8
15a GAIN ON OTHER POWER SALES - 100% (SCH A8)	(5,330,344)	(4,564,880)	(745,464)	16.3	(799,732)	(1,144,002)	344,270	(30.1)	0.6665	0.4008	0.2657	66.3
15b GAIN ON TOTAL POWER SALES - 20% (SCH A8)	0	0	0	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
16 FUEL COST OF SEMINOLE BACK-UP SALES (SCH A8)	0	0	0	0.0	0	0	0	0.0	0.0000	0.0000	0.0000	0.0
17 FUEL COST OF STRATIFIED SALES	(66,501,540)	(59,979,005)	(26,522,535)	44.2	(2,718,693)	(1,596,144)	(1,122,549)	70.3	3.1817	3.7577	(0.5760)	(15.3)
18 TOTAL FUEL COST AND GAINS ON POWER SALES	(119,692,260)	(102,875,144)	(16,717,116)	18.2	(3,518,449)	(2,740,146)	(778,303)	28.4	3.4018	3.7580	(0.3562)	(9.5)
19 NET INADVERTENT AND WHEELED INTERCHANGE					10,258	0	10,258					
20 TOTAL FUEL AND NET POWER TRANSACTIONS	1,320,592,258	1,159,622,876	160,969,382	13.9	42,548,925	42,624,666	(75,941)	(0.2)	3.1037	2.7205	0.3832	14.1
21 NET UNBILLED	8,003,488	(799,196)	8,802,684	(1,101.4)	(257,889)	51,365	(309,234)	(602.0)	0.0201	(0.0020)	0.0221	(1,105.0)
22 COMPANY USE	3,686,003	3,696,979	(206,976)	(5.4)	(118,826)	(144,000)	25,174	(17.5)	0.0092	0.0097	(0.0005)	(5.2)
23 T & D LOSSES	71,261,083	65,838,732	5,322,351	8.1	(2,296,002)	(2,424,450)	128,448	(5.3)	0.1787	0.1644	0.0143	8.7
24 ADJUSTED SYSTEM KWH SALES (SCH A2 PG 1 OF 2)	1,320,592,258	1,159,622,876	160,969,382	13.9	39,876,228	40,107,781	(231,553)	(0.6)	3.3117	2.8913	0.4204	14.5
25 WHOLESALE KWH SALES (EXCLUDING STRATIFIED SALES)	(60,391,281)	(33,957,989)	(26,433,292)	77.8	(1,683,123)	(1,177,317)	(505,806)	43.0	3.5880	2.8844	0.7036	24.4
26 JURISDICTIONAL KWH SALES	1,260,200,977	1,125,664,887	134,536,090	12.0	38,193,105	38,930,464	(737,359)	(1.9)	3.2996	2.8915	0.4081	14.1
27 JURISDICTIONAL KWH SALES ADJUSTED FOR LINE LOSS - 1.00097	1,264,929,987	1,129,942,414	134,987,574	12.0	38,193,105	38,930,464	(737,359)	(1.9)	3.3119	2.9025	0.4094	14.1
28 PRIOR PERIOD TRUE-UP	211,227,363	210,426,260	801,103	0.4	38,193,105	38,930,464	(737,359)	(1.9)	0.5531	0.5405	0.0126	2.3
28a MARKET PRICE TRUE-UP	0	0	0	0.0	38,193,105	38,930,464	(737,359)	(1.9)	0.0000	0.0000	0.0000	0.0
28b RECOVERY OF PRIOR PERIOD NUCLEAR REPLACEMENT COST	0	0	0	0.0	38,193,105	38,930,464	(737,359)	(1.9)	0.0000	0.0000	0.0000	0.0
29 TOTAL JURISDICTIONAL FUEL COST	1,476,157,350	1,340,368,674	135,788,677	10.1	38,193,105	38,930,464	(737,359)	(1.9)	3.8650	3.4430	0.4220	12.3
30 REVENUE TAX FACTOR									1.00072	1.00072	0.0000	0.0
31 FUEL COST ADJUSTED FOR TAXES									3.8678	3.4455	0.4223	12.3
32 GPIF	2,781,223	2,781,223			38,193,105	38,930,464			0.0673	0.0071	0.0002	97.3
33 TOTAL FUEL COST FACTOR ROUNDED TO THE NEAREST .001 CENTS/KWH									3.875	3.453	0.423	12.2

PROGRESS ENERGY FLORIDA  
CALCULATION OF TRUE-UP AND INTEREST PROVISION  
DECEMBER 2004

	CURRENT MONTH				YEAR TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE	PERCENT	ACTUAL	ESTIMATED	DIFFERENCE	PERCENT
<b>A. FUEL COSTS AND NET POWER TRANSACTIONS</b>								
1. FUEL COST OF SYSTEM NET GENERATION	\$84,597,747	69,708,179	\$14,891,568	21.4	\$1,128,546,004	\$1,002,316,324	\$128,229,680	12.6
1a. NUCLEAR FUEL DISPOSAL COST	548,129	532,395	16,734	3.1	6,291,458	6,222,543	68,915	1.1
1b. NUCLEAR DECOM & DECON	9,353	0	9,353	100.0	1,785,287	0	1,785,287	100.0
2. FUEL COST OF POWER SOLD	(1,670,564)	(3,470,740)	1,800,176	(51.9)	(27,880,067)	(38,411,259)	10,531,192	(27.5)
2a. GAIN ON POWER SALES	(362,153)	(227,350)	(134,803)	59.3	(5,330,852)	(4,584,880)	(745,772)	16.3
3. FUEL COST OF PURCHASED POWER	7,618,648	4,571,036	3,047,612	96.7	70,755,093	57,284,214	13,490,879	23.6
3a. ENERGY PAYMENTS TO QUALIFYING FAC.	10,252,278	10,873,843	(821,565)	(5.7)	128,566,701	129,110,247	(543,546)	(0.4)
3b. DEMAND & NON FUEL COST OF PURCH POWER	0	0	0	0.0	0	0	0	0.0
4. ENERGY COST OF ECONOMY PURCHASES	3,248,177	657,396	2,591,779	394.3	66,265,183	23,227,445	43,037,738	185.3
5. TOTAL FUEL & NET POWER TRANSACTIONS	104,243,616	82,642,581	21,601,035	26.1	1,368,899,008	1,175,144,334	193,854,672	18.5
6. ADJUSTMENTS TO FUEL COST:								
6a. FUEL COST OF STRATIFIED SALES	(7,981,340)	(2,911,615)	(5,069,725)	174.1	(68,501,540)	(59,979,005)	(8,522,535)	44.2
6b. OTHER- JURISDICTIONAL ADJUSTMENTS (see detail below)	3,128,958	3,531,359	(402,401)	(11.4)	38,084,792	44,457,547	(6,382,755)	(14.3)
6c. OTHER - PRIOR PERIOD ADJUSTMENT	0	0	0	0.0	0	0	0	0.0
7. ADJUSTED TOTAL FUEL & NET PWR TRNS	\$89,391,234	\$83,282,305	\$16,128,930	19.4	\$1,320,582,258	\$1,159,622,876	\$160,959,382	13.9
FOOTNOTE: DETAIL OF LINE 6b ABOVE								
INSPECTION & FUEL ANALYSIS REPORTS (Wholesale Portion)	\$9,031	\$0	\$9,031		\$77,209	\$0	\$77,209	
INEFFICIENT USE OF HINES 2	0	0	0		0	0	0	
UNIV. OF FL STEAM REVENUE ALLOCATION (Wholesale Portion)	4,680	0	4,680		48,770	0	48,770	
ADJL ADJUSTMENT FOR 518.13 CLEANUP	(9,353)	0	(9,353)		(64,004)	1,743,831	(1,807,836)	
GAS CONVERSION PROJECTS (DEPRECIATION & RETURN)	0	0	0		140,143	124,000	16,143	
EMISSIONS	0	0	0		0	0	0	
TANK BOTTOM ADJUSTMENT (Grossed up)	0	0	0		0	0	0	
FPSC FUEL AUDIT ADJUSTMENT	0	0	0		0	0	0	
TIGER BAY NET GENERATION	0	0	0		0	0	0	
FINAL ADJUSTMENT OF TIGER BAY	0	0	0		0	0	0	
HEDGING	0	0	0		0	0	0	
HINES 2 (DEPREC & RETURN)	3,124,800	3,531,359	(406,759)		37,892,675	42,589,716	(4,697,041)	
SUBTOTAL LINE 6b SHOWN ABOVE	\$3,128,958	\$3,531,359	(\$402,401)		\$38,084,792	\$44,457,547	(\$6,382,755)	
<b>B. KWH SALES</b>								
1. JURISDICTIONAL SALES	2,918,399,053	2,980,977,000	(64,577,947)	(2.2)	38,193,102,945	38,830,464,000	(737,381,055)	(1.9)
2. NON JURISDICTIONAL (WHOLESALE) SALES	143,072,034	89,169,000	53,903,034	60.5	1,883,122,950	1,177,317,000	505,805,950	43.0
3. TOTAL SALES	3,058,471,087	3,070,146,000	(10,674,913)	(0.4)	39,876,225,895	40,107,781,000	(231,555,105)	(0.6)
4. JURISDICTIONAL SALES % OF TOTAL SALES	85.32	97.10	(11.78)	(1.8)	95.78	97.06	(1.28)	(1.3)

PROGRESS ENERGY FLORIDA  
CALCULATION OF TRUE-UP AND INTEREST PROVISION  
DECEMBER 2004

	CURRENT MONTH				YEAR TO DATE			
	ACTUAL	ESTIMATED	DIFFERENCE	PERCENT	ACTUAL	ESTIMATED	DIFFERENCE	PERCENT
<b>C. TRUE UP CALCULATION</b>								
1. JURISDICTIONAL FUEL REVENUE	\$100,189,929	\$102,847,164	(\$2,657,235)	(2.6)	\$1,311,093,483	\$1,343,146,167	(\$32,052,684)	(2.4)
2. ADJUSTMENTS: PRIOR PERIOD ADJ	0	0	0	0.0	0	0	0	0.0
2a. TRUE UP PROVISION	(18,336,825)	(17,535,518)	(801,107)	4.6	(211,227,363)	(210,428,260)	(801,103)	0.4
2b. INCENTIVE PROVISION	(231,789)	(231,784)	(5)	0.0	(2,761,223)	(2,761,223)	0	0.0
2c. OTHER: MARKET PRICE TRUE UP	0	0	0	0.0	0	0	0	0.0
3. TOTAL JURISDICTIONAL FUEL REVENUE	81,821,536	85,079,882	(3,458,347)	(4.1)	1,097,064,897	1,129,938,684	(32,853,787)	(2.9)
4. ADJ TOTAL FUEL & NET PWR TRNS (LINE A7)	98,391,234	83,282,305	16,128,630	19.4	1,320,592,258	1,159,822,878	160,869,382	13.9
5. JURISDICTIONAL SALES % OF TOT SALES (LINE B4)	95.32	97.10	(1.78)	(1.8)	95.78	97.06	(1.28)	(1.3)
6. JURISDICTIONAL FUEL & NET POWER TRANSACTIONS (LINE C4 * LINE C5 * 1.00997 LOSS MULTIPLIER)	94,831,622	81,151,250	13,680,372	16.9	1,284,929,887	1,129,642,414	134,987,574	12.0
7. TRUE UP PROVISION FOR THE MONTH OVER/UNDER COLLECTION (LINE C3 - C6)	(13,210,086)	3,928,632	(17,138,719)	(436.3)	(167,845,090)	(3,729)	(167,841,361)	4,500,725.5
8. INTEREST PROVISION FOR THE MONTH (LINE D10)	(328,018)	(10,518)	(317,502)	3,019.2	(2,560,458)	(1,227,173)	(1,333,283)	108.7
9. TRUE UP & INT PROVISION BEG OF MONTH/PERIOD	(175,204,391)	(22,864,538)	(152,519,855)	672.4	(211,227,888)	(210,428,260)	(801,428)	0.4
10. TRUE UP COLLECTED (REFUNDED)	18,336,825	17,535,518	801,107	4.6	211,227,363	210,428,260	801,103	0.4
11. END OF PERIOD TOTAL NET TRUE UP (LINES C7 + C8 + C9 + C10)	(170,405,571)	(1,230,902)	(169,174,969)	13,744.0	(170,405,571)	(1,230,902)	(169,174,969)	13,744.0
12. OTHER:								
13. END OF PERIOD TOTAL NET TRUE UP (LINES C11 + C12)	(\$170,405,571)	(1,230,902)	(169,174,969)	13,744.0	(\$170,405,571)	(1,230,902)	(169,174,969)	13,744.0
<b>D. INTEREST PROVISION</b>								
1. BEGINNING TRUE UP (LINE C8)	(\$175,204,391)	N/A	--	--	NOT			
2. ENDING TRUE UP (LINES C7 + C9 + C10 + C12)	(170,077,853)	N/A	--	--				
3. TOTAL OF BEGINNING & ENDING TRUE UP	(345,282,244)	N/A	--	--				
4. AVERAGE TRUE UP (50% OF LINE D3)	(172,641,122)	N/A	--	--				
5. INTEREST RATE - FIRST DAY OF REPORTING MONTH	2.220	N/A	--	--	APPLICABLE			
6. INTEREST RATE - FIRST DAY OF SUBSEQUENT MONTH	2.340	N/A	--	--				
7. TOTAL (LINE D5 + LINE D6)	4.580	N/A	--	--				
8. AVERAGE INTEREST RATE (50% OF LINE D7)	2.280	N/A	--	--				
9. MONTHLY AVERAGE INTEREST RATE (LINE D8/12)	0.180	N/A	--	--				
10. INTEREST PROVISION (LINE D4 * LINE D9)	(\$328,018)	N/A	--	--				



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PROGRESS ENERGY FLORIDA, INC.  
GENERATING SYSTEM COMPARATIVE DATA

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FINAL

Schedule A-3

FUEL COST OF SYSTEM		ACTUAL	ESTIMATED	DIFFERENCE	DIFFERENCE (%)
<b>NET GENERATION (\$)</b>					
1	HEAVY OIL	309,553,409	255,430,439	54,122,970	21.2%
2	LIGHT OIL	47,863,097	25,459,230	22,403,867	88.0%
3	COAL	330,582,480	349,637,534	-19,055,054	-5.4%
4	GAS	416,244,073	347,798,312	68,445,761	19.7%
5	NUCLEAR	24,302,945	23,990,508	312,437	1.3%
6					
7					
8	TOTAL (\$)	1,128,546,004	1,002,316,023	126,229,981	12.6%
<b>SYSTEM NET GENERATION (MWH)</b>					
9	HEAVY OIL	6,889,790	5,800,752	1,089,038	18.8%
10	LIGHT OIL	450,819	328,828	121,991	37.1%
11	COAL	15,064,098	16,516,891	-1,452,793	-8.8%
12	GAS	7,514,568	6,825,796	688,772	10.1%
13	NUCLEAR	6,703,023	6,655,126	47,897	0.7%
14					
15					
16	TOTAL (MWH)	36,622,299	36,127,393	494,906	1.4%
<b>UNITS OF FUEL BURNED</b>					
17	HEAVY OIL (BBL)	10,819,462	9,302,323	1,517,139	16.3%
18	LIGHT OIL (BBL)	1,018,518	719,657	298,861	41.5%
19	COAL (TON)	5,894,776	6,302,917	-408,141	-6.5%
20	GAS (MCF)	62,985,454	55,517,477	7,467,977	13.5%
21	NUCLEAR (MMBTU)	68,741,651	68,544,309	197,342	0.3%
22					
23					

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GENERATING SYSTEM COMPARATIVE DATA

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Schedule A-3

FUEL COST OF SYSTEM		ACTUAL	ESTIMATED	DIFFERENCE	DIFFERENCE (%)
BTUS BURNED (MILLION BTU)					
24	HEAVY OIL	71,093,187	60,465,100	10,628,087	17.6%
25	LIGHT OIL	5,918,071	4,174,000	1,744,071	41.8%
26	COAL	145,544,745	158,435,174	-12,890,429	-8.1%
27	GAS	84,978,769	55,517,477	9,461,292	17.0%
28	NUCLEAR	68,741,851	68,544,309	197,542	0.3%
29					
30					
31	TOTAL (MILLION BTU)	358,276,423	347,136,060	9,140,363	2.6%
GENERATION MIX (% MWH)					
32	HEAVY OIL	18.8	16.06	2.8	17.2%
33	LIGHT OIL	1.2	0.91	0.3	35.2%
34	COAL	41.1	45.72	-4.6	-10.0%
35	GAS	20.5	18.89	1.6	8.6%
36	NUCLEAR	18.3	18.42	-0.1	-0.6%
37					
38					
39	TOTAL (% MWH)	100.0	100.0	0.0	0.0%

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FUEL COST OF SYSTEM		ACTUAL	ESTIMATED	DIFFERENCE	DIFFERENCE (%)
<b>FUEL COST PER UNIT (\$)</b>					
40	HEAVY OIL (\$/BBL)	28.61	27.46	1.15	4.2%
41	LIGHT OIL (\$/BBL)	48.99	35.38	11.62	32.8%
42	COAL (\$/TON)	58.08	55.47	0.61	1.1%
43	GAS (\$/MCF)	6.61	6.26	0.34	5.5%
44	NUCLEAR (\$/MBTU)	0.35	0.35	0.00	1.0%
45					
46					
<b>FUEL COST PER MILLION BTU (\$/MILLION BTU)</b>					
47	HEAVY OIL	4.35	4.22	0.13	3.1%
48	LIGHT OIL	8.09	6.10	1.99	32.6%
49	COAL	2.27	2.21	0.06	2.9%
50	GAS	6.41	6.26	0.14	2.3%
51	NUCLEAR	0.35	0.35	0.00	1.0%
52					
53					
54	SYSTEM (\$/MBTU)	3.17	2.89	0.28	9.7%
<b>BTU BURNED PER KWH (BTU/KWH)</b>					
55	HEAVY OIL	10,319	10,424	-105	-1.0%
56	LIGHT OIL	13,127	12,694	434	3.42%
57	COAL	9,862	9,592	69	0.7%
58	GAS	8,647	8,133	514	6.3%
59	NUCLEAR	10,255	10,299	-44	-0.4%
60					
61					
62	SYSTEM (BTU/KWH)	9,728	9,609	120	1.2%

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GENERATING SYSTEM COMPARATIVE DATA

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Schedule A-3

FUEL COST OF SYSTEM		ACTUAL	ESTIMATED	DIFFERENCE	DIFFERENCE (%)
GENERATED FUEL COST PER KWH (CENTS/KWH)					
63	HEAVY OIL	4.49	4.40	0.09	2.0%
64	LIGHT OIL	10.62	7.74	2.87	37.1%
65	COAL	2.19	2.12	0.08	3.7%
66	GAS	5.54	5.10	0.44	8.7%
67	NUCLEAR	0.36	0.36	0.00	0.6%
68					
69					
70	SYSTEM (CENTS/KWH)	3.08	2.77	0.31	11.1%

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PROGRESS ENERGY FLORIDA, INC.  
SYSTEM NET GENERATION AND FUEL COST

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Schedule A-4

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
PLANT	NET CAP (MW)	NET GENERATION (MWH)	CAP FAC (%)	EQUIV AVAIL FAC (%)	NET OUTPUT FAC (%)	AVG NET HEAT RATE (BTU/KWH)	FUEL TYPE	FUEL BURN (UNITS)	FUEL HEAT VALUE (MMBTU/UNIT)	FUEL BURNED (MMBTU)	AS BURNED FUEL COST (\$)	FUEL COST PER KWH CENTS/KWH	FUEL COST PER UNIT (\$)
<b>Steam</b>													
<b>Ancible</b>													
UNIT 1	510	2,337,891.00	52			9,937				23,232,582	101,875,320	4.358	
		2,306,687.35					#6	3,481,523	6.584	22,922,499	99,851,127	4.329	28.880
		29,218.47					GS	280,269	1.036	290,356	1,873,813	6.413	6.686
		1,985.18					#2	3,404	5.795	19,728	150,380	7.575	44.177
UNIT 2	509	2,149,994.00	48			10,113				21,742,123	95,289,917	4.432	
		2,121,497.47					#6	3,274,455	6.552	21,453,948	93,482,963	4.406	28.549
		26,028.00					GS	254,068	1.036	263,212	1,614,877	6.204	6.356
		2,468.53					#2	4,308	5.795	24,963	192,077	7.781	44.586
<b>Bartow</b>													
UNIT 1	122	580,957.00	54			10,768				6,255,517	26,093,527	4.491	
		580,355.86					#6	950,328	6.576	6,249,044	26,430,199	4.554	27.812
		0.00					GS	0	0.000	0	-379,825	0.000	
		601.14					#2	1,112	5.821	6,473	43,153	7.179	38.807
UNIT 2	120	597,269.00	57			11,041				6,594,282	28,012,050	4.690	
		597,269.00					#6	1,002,982	6.575	6,594,282	28,012,050	4.690	27.929
UNIT 3	206	933,393.00	52			10,358				9,668,191	41,896,717	4.489	
		916,837.51					#6	1,444,666	6.574	9,496,707	40,403,405	4.407	27.967
		16,555.49					GS	165,579	1.036	171,484	1,493,312	9.020	9.019
<b>Crystal River 1 &amp; 2</b>													
UNIT 1	381	2,107,779.00	63			10,126				21,343,215	47,637,086	2.260	
		7,192.46					#2	12,572	5.793	72,830	538,340	7.485	42.821
		2,100,586.54					CA	857,526	24.804	21,270,385	47,098,746	2.242	54.924
UNIT 2	477	2,872,706.00	69			9,760				28,038,854	62,019,395	2.159	
		4,922.10					#2	8,293	5.793	48,042	359,642	7.307	43.367
		2,867,783.90					CA	1,127,067	24.835	27,990,812	61,659,753	2.150	54.708

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PROGRESS ENERGY FLORIDA, INC.  
SYSTEM NET GENERATION AND FUEL COST

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Schedule A-4

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
PLANT	NET CAP (MW)	NET GENERATION (MWH)	CAP FAC (%)	EQUIV AVAIL FAC (%)	NET OUTPUT FAC (%)	AVG NET HEAT RATE (BTU/KWH)	FUEL TYPE	FUEL BURN (UNITS)	FUEL HEAT VALUE (MMBTU/UNIT)	FUEL BURNED (MMBTU)	AS BURNED FUEL COST (\$)	FUEL COST PER KWH CENTS/KWH	FUEL COST PER UNIT (\$)
Crystal River 4 & 5													
UNIT 4	717	4,943,636.00	78			9,543				47,177,918	110,923,881	2.244	
		39,900.59					#2	65,697	5.796	380,778	3,226,309	8.086	49.109
		4,903,735.41					CA	1,900,531	24.623	46,797,140	107,697,572	2.196	56.667
UNIT 5	725	5,224,548.00	82			9,533				49,805,030	116,868,827	2.237	
		33,423.49					#2	54,974	5.796	318,622	2,742,418	8.205	49.886
		5,191,124.51					CA	2,009,652	24.624	49,486,408	114,126,409	2.198	56.789
Suwannee Plant													
UNIT 1	33	94,325.00	33			12,715				1,199,317	5,600,724	5.938	
		87,804.59					#6	169,885	6.572	1,116,412	5,416,515	6.169	31.883
		6,465.67					GS	80,126	1.026	82,209	177,919	2.752	2.220
		54.74					#2	119	5.849	696	6,291	11.493	52.866
UNIT 2	32	104,063.00	37			12,898				1,342,221	6,562,104	6.306	
		104,038.98					#6	204,498	6.562	1,341,911	6,559,816	6.305	32.078
		24.02					#2	53	5.846	310	2,288	9.525	43.170
UNIT 3	81	203,261.00	29			10,919				2,219,406	11,305,552	5.562	
		175,692.29					#6	291,105	6.590	1,918,383	9,397,334	5.349	32.282
		27,339.32					GS	291,026	1.026	298,518	1,890,488	6.915	6.496
		229.39					#2	428	5.852	2,505	17,730	7.729	41.425
TOTAL	3,913	22,149,822.00				9,870				218,618,657	654,085,100	2.953	
Nuclear													
Crystal River 3													
UNIT 3	794	6,703,023.00	96			10,256				68,744,707	24,323,400	0.363	
		0					NF	68,741,651	1.000	68,741,651	24,302,945	0.000	0.354
		0					#2	528	5.787	3,056	20,455	0.000	38.741
TOTAL	794	6,703,023.00				10,256				68,744,707	24,323,400	0.363	
Gas Turbine													
Avon Park Peaker	56	22,230.00	5			17,691				393,274	2,481,163	11.161	
		3,386.53					#2	10,340	5.794	59,912	452,861	13.372	43.797
		18,843.47					GS	321,875	1.036	333,363	2,028,302	10.764	6.302
Bartow Peaker	205	71,093.00	4			15,916				1,131,537	7,069,285	9.944	

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**PROGRESS ENERGY FLORIDA, INC.**  
**SYSTEM NET GENERATION AND FUEL COST**  
**Schedule A-4**

01-2004 Thru 12-2004  
**FINAL**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
PLANT	NET CAP (MW)	NET GENERATION (MWH)	CAP FAC (%)	EQUIV AVAIL FAC (%)	NET OUTPUT FAC (%)	AVG NET HEAT RATE (BTU/KWH)	FUEL TYPE	FUEL BURN (UNITS)	FUEL HEAT VALUE (MMBTU/UNIT)	FUEL BURNED (MMBTU)	AS BURNED FUEL COST (\$)	FUEL COST PER KWH CENTS/KWH	FUEL COST PER UNIT (\$)
		15,678.00					#2	42,998	5.803	249,536	1,682,277	10.730	39.125
		55,415.00					GS	851,041	1.036	882,001	5,387,008	9.721	6.330
Bayboro Peaker	200	58,385.00	3			13,966				815,417	6,191,017	10.604	
		58,385.00					#2	137,136	5.946	815,417	6,191,017	10.604	45.145
Debary Peaker	644	425,913.00	8			14,022				5,972,149	39,102,996	9.181	
		84,563.44					#2	204,667	5.794	1,185,748	9,965,144	11.784	48.690
		341,349.56					GS	4,611,307	1.038	4,786,401	29,137,851	8.536	6.319
Higgins Peaker	126	50,877.00	5			17,058				867,859	5,266,943	10.352	
		15.56					#2	46	5.770	265	1,616	10.386	35.130
		50,861.44					GS	837,128	1.036	867,594	5,265,327	10.352	6.290
Hines Energy	1,059	4,772,127.00	51			7,329				34,972,540	234,294,001	4.910	
		1,476.09					#2	1,933	5.596	10,818	73,805	5.000	38.182
		4,770,650.91					GS	33,964,675	1.029	34,961,722	234,220,197	4.910	6.896
Intercession City Peaker	1,017	782,222.00	9			13,156				10,291,071	72,095,694	9.217	
		151,900.65					#2	344,644	5.799	1,998,436	17,002,970	11.193	49.335
		630,321.35					GS	8,048,300	1.030	8,292,635	55,092,724	8.740	6.845
Rio Pinar Peaker	15	802.00	1			19,144				15,354	105,958	13.212	
		802.00					#2	2,647	5.800	15,354	105,958	13.212	40.029
Suwannee Peaker	173	109,066.00	7			14,174				1,545,882	10,777,611	9.882	
		28,089.01					#2	68,488	5.813	398,129	2,939,132	10.464	42.915
		80,976.99					GS	1,116,747	1.028	1,147,753	7,838,480	9.680	7.019
Tiger Bay Cogen	215	1,113,679.00	59			8,104				9,025,648	53,209,072	4.778	
		1,113,679.00					GS	8,714,715	1.036	9,025,648	53,209,072	4.778	6.106
Turner Peaker	166	20,176.00	1			15,189				306,456	2,149,236	10.652	
		20,176.00					#2	52,937	5.789	306,456	2,149,236	10.652	40.600
Univ of Florida Cogen	48	342,884.00	81			10,429				3,575,873	17,394,529	5.073	
		342,884.00					GS	3,448,598	1.037	3,575,873	17,394,529	5.073	5.044
<b>TOTAL</b>	<b>3,924</b>	<b>7,769,454.00</b>				<b>8,870</b>				<b>68,913,060</b>	<b>450,137,504</b>	<b>5.794</b>	
<b>SYSTEM TOTAL</b>	<b>8,631</b>	<b>36,622,299.00</b>				<b>9,728</b>				<b>356,276,423</b>	<b>1,128,546,004</b>	<b>3.082</b>	

NOTE: Includes the following aerial survey adjustment:

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PROGRESS ENERGY FLORIDA, INC.  
SYSTEM NET GENERATION AND FUEL COST

01-2004 Thru 12-2004  
FINAL

Schedule A-4

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
PLANT	NET CAP (MW)	NET GENERATION (MWH)	CAP FAC (%)	EQUIV AVAIL FAC (%)	NET OUTPUT FAC (%)	AVG NET HEAT RATE (BTU/KWH)	FUEL TYPE	FUEL BURN (UNITS)	FUEL HEAT VALUE (MMBTU/UNIT)	FUEL BURNED (MMBTU)	AS BURNED FUEL COST (\$)	FUEL COST PER KWH CENTS/KWH	FUEL COST PER UNIT (\$)
Plant	Tons	Dollars				MMBTU							
Crystal River 1 & 2	-20,371	-1,070,295.64				-504,915.61							



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PROGRESS ENERGY FLORIDA, INC.  
SYSTEM GENERATION FUEL COST  
Schedule A-5

01-2004 Thru 12-2004  
FINAL

		Actual	Estimated	Difference	Difference (%)
HEAVY OIL	1 PURCHASES				
	2 Units (BBL)	10,651,540	9,302,323	1,349,217	14.5%
	3 Unit Cost (\$/BBL)	29.13	27.46	1.67	6.1%
	4 Amount (\$)	310,267,452	255,430,439	54,837,013	21.5%
	5 BURNED				
	6 Units (BBL)	10,819,462	9,302,323	1,517,139	16.3%
	7 Unit Cost (\$/BBL)	28.61	27.46	1.15	4.2%
	8 Amount (\$)	309,553,409	255,430,439	54,122,970	21.2%
	9 ADJUSTMENTS				
	10 Units (BBL)	-2,447			
	11 Amount (\$)	-133,471			
	12 ENDING INVENTORY				
	13 Units (BBL)	731,602	800,000	-68,398	-8.5%
	14 Unit Cost (\$/BBL)	34.36	28.23	6.14	21.7%
	15 Amount (\$)	25,141,359	22,582,720	2,558,639	11.3%
	16				
	17 DAYS SUPPLY	0	0	0	0.0%
LIGHT OIL	18 PURCHASES				
	19 Units (BBL)	1,060,391	719,657	340,734	47.3%
	20 Unit Cost (\$/BBL)	56.86	35.38	21.48	60.7%
	21 Amount (\$)	60,289,444	25,459,230	34,830,214	136.8%
	22 BURNED				
	23 Units (BBL)	1,018,518	719,657	298,861	41.5%
	24 Unit Cost (\$/BBL)	46.99	35.38	11.62	32.8%
	25 Amount (\$)	47,863,097	25,459,230	22,403,867	88.0%
	26 ADJUSTMENTS				
	27 Units (BBL)	-1,200			
	28 Amount (\$)	-58,303			
	29 ENDING INVENTORY				
	30 Units (BBL)	845,872	550,000	295,872	53.8%
	31 Unit Cost (\$/BBL)	49.38	38.84	10.54	27.1%
	32 Amount (\$)	41,768,844	21,362,000	20,406,844	95.5%
	33				
	34 DAYS SUPPLY	0	0	0	0.0%

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PROGRESS ENERGY FLORIDA, INC.  
SYSTEM GENERATION FUEL COST  
Schedule A-5

01-2004 Thru 12-2004  
FINAL

		Actual	Estimated	Difference	Difference (%)
COAL	35 PURCHASES				
	36 Units (TON)	5,883,933	6,302,917	-418,984	-6.6%
	37 Unit Cost (\$/TON)	56.22	55.47	0.75	1.4%
	38 Amount (\$)	330,818,995	349,637,534	-18,818,539	-5.4%
	39 BURNED				
	40 Units (TON)	5,894,778	6,302,917	-408,141	-6.5%
	41 Unit Cost (\$/TON)	56.08	55.47	0.61	1.1%
	42 Amount (\$)	330,582,480	349,637,544	-19,055,064	-5.4%
	43 ADJUSTMENTS				
	44 Units (TON)	0			
	45 Amount (\$)	-17,961			
	46 ENDING INVENTORY				
	47 Units (TON)	626,282	550,000	76,282	13.9%
	48 Unit Cost (\$/TON)	57.94	55.63	2.31	4.2%
	49 Amount (\$)	36,286,327	30,594,245	5,692,082	18.6%
	50				
	51 DAYS SUPPLY	0	0	0	0.0%
OTHER	52				
	53				
	54				
	55				
	56				
	57				
	58				
	59				
	60				
	61				
	62				
	63				
	64				
	65				

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PROGRESS ENERGY FLORIDA, INC.  
SYSTEM GENERATION FUEL COST  
Schedule A-5

01-2004 Thru 12-2004  
FINAL

			Actual	Estimated	Difference	Difference (%)
GAS	66	BURNED				
	67	Units (MCF)	62,985,454	55,517,477	7,467,977	13.5%
	68	Unit Cost (\$/MCF)	6.61	6.26	0.34	5.5%
	69	Amount (\$)	416,244,073	347,798,312	68,445,761	19.7%
NUCLEAR	70	BURNED				
	71	Units (MM BTU)	68,741,651	68,544,309	197,342	0.3%
	72	Unit Cost (\$/MM BTU)	0.35	0.35	0.00	1.0%
	73	Amount (\$)	24,302,945	23,990,508	312,437	1.3%

NOTE: Purchase dollars and units do not include plant to plant transfers. See schedule A-5, Attachment #1 for detail of adjustments.

PROGRESS ENERGY FLORIDA, INC.  
SCHEDULE 68

POWER SOLD  
FOR THE MONTH OF:  
DECEMBER, 2004

(1)	(2)	(3)	(4)	(5)	(6a)	(6b)	(7)	(8)	(9)	(10)
SOLD TO	TYPE & SCHEDULE	TOTAL KWH SOLD (000)	KWH WHEELED FROM OTHER SYSTEMS (000)	KWH FROM OWN GENERATION (000)	FUEL COST C/KWH	TOTAL COST C/KWH	FUEL ADJ TOTAL \$	TOTAL COST \$	80% GAIN ON ENERGY SALES ECONOMY \$	NONFUEL AMOUNT FOR FUEL ADJ \$
ESTIMATED		106,792		106,792	3.250	3.483	3,470,740	3,668,060		227,550.00
ACTUAL										
Seminole Electric Cooperative, Inc.	Load Following	108		108	25.354	25.354	27,382.50	27,382.50		0.00
Caroline Power Light Company	Transmission Purchase	0		0	0.000	0.000	0.00	0.00		0.00
City of Homestead, FL	Schedule OS	14		14	3.588	4.361	502.28	810.54		108.28
City of New Smyrna Beach, FL	Schedule I	0		0	0.000	0.000	6,487.68	5,487.68		0.00
City of New Smyrna Beach, FL	Transmission Purchase	0		0	0.000	0.000	0.00	0.00		0.00
Cobb Electric Membership Corp.	EEL	3,890		3,890	4.065	4.611	148,982.81	170,180.48		20,187.65
Florida Power & Light Company	CR-1	400		400	2.947	2.980	11,788.90	10,781.00		(1,028.00)
I.G. & S. Energy Marketing, Inc.	EEL	2,375		2,375	4.173	4.968	98,116.14	111,330.48		12,214.35
Orlando Utilities Commission	Schedule OS	100		100	3.671	4.382	3,671.30	4,382.90		721.00
The Energy Authority, Inc.	Schedule OS	160		160	3.781	4.480	6,056.08	7,136.98		1,085.60
The Energy Authority, Inc.	MR1	1,215		1,215	3.895	4.741	47,369.41	67,664.85		10,285.44
The Energy Authority, Inc.	Contract	1,452		1,452	3.950	4.272	57,387.07	62,028.98		4,671.89
Tennessee Valley Authority	MR1	840		840	3.839	5.851	28,210.75	37,443.38		12,232.90
Tampa Electric Company	CR-1	5,880		5,880	4.023	4.778	238,577.14	230,833.94		44,258.50
Southern Company Services, Inc.	MR1	13,800		13,800	4.094	5.062	564,965.77	697,143.77		132,148.00
Seminole Electric Cooperative, Inc.	CR-1	8,570		8,570	4.017	4.712	263,828.83	308,560.13		45,633.00
Reedy Creek Improvement District	Schedule OS	380		380	3.781	4.341	14,281.91	16,494.31		2,202.40
Pennsylvania-New Jersey-Maryland Int.	MR1	1,448		1,448	3.682	6.930	53,015.25	68,790.42		48,773.17
Oglethorpe Power Corp.	EEL	2,400		2,400	3.019	4.308	72,485.78	103,419.78		30,954.00
Florida Power & Light Company	Schedule OS	100		100	3.438	4.107	3,457.57	4,106.57		849.00
Florida Municipal Power Agency	CR-1	250		250	4.023	4.727	10,057.08	11,818.88		1,759.50
City of Tallahassee, FL	Schedule OS	120		120	5.342	5.453	6,422.77	6,543.97		121.20
City of New Smyrna Beach, FL	Schedule OS	138		138	7.563	4.856	10,438.67	8,701.61		(3,734.86)
City of New Smyrna Beach, FL	Schedule M	0		0	0.000	0.000	0.00	0.00		0.00
Adjustments										
Seminole Electric Cooperative, Inc.	CR-1	0		0	0.000	0.000	0.00	925.00		925.00
Sub Total - Gain on Other Power Sales		41,233		41,233	4.062	4.930	1,870,583.89	2,032,718.95		362,153.00
CURRENT MONTH TOTAL		41,233		41,233	4.062	4.930	1,870,583.89	2,032,718.95		362,153.00
DIFFERENCE		-85,569		-85,569	0.802	1.487	(1,809,178.09)	(1,965,373.05)		134,803.00
DIFFERENCE %		(81.38)		(81.38)	24.86	42.56	(51.87)	(48.03)		59.28
CUMULATIVE ACTUAL		799,756		799,756	3.484	4.150	27,880,068.94	33,190,719.25		5,330,562.32
CUMULATIVE ESTIMATED		1,144,002		1,144,002	3.358	3.758	38,411,256.00	42,898,139.00		4,994,560.00
DIFFERENCE		-344,246		-344,246	0.126	0.392	(10,541,182.06)	(9,805,419.74)		746,772.32
DIFFERENCE %		(30.00)		(30.00)	3.75	10.42	(27.47)	(22.61)		15.27

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PROGRESS ENERGY FLORIDA, INC.  
SCHEDULE A7

PURCHASED POWER  
EXCLUSIVE OF ECONOMY PURCHASES  
FOR THE MONTH OF:  
DECEMBER, 2004

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	KWH FOR UTILITIES (000)	KWH FOR INTERRUPTIBLE (000)	KWH FOR FIRM (000)	FUEL COST C/KWH	TOTAL COST C/KWH	TOTAL AMOUNT FOR FUEL ADJ \$	FUEL COST \$
ESTIMATED		287,921			287,921	1.708	1.708	4,571,038.00	4,571,038.00
ACTUAL									
Glades	Firm	8			8	9.560	9.560	573.57	573.57
Southern Company Services, Inc	Southern UPS	305,600			305,600	1.787	1.787	5,481,072.00	5,481,072.00
Tampa Electric Company	TECO AR1	24,480			24,480	4.082	4.082	999,181.40	999,181.40
Reliant Energy Services, Inc.	TOLL	4,424			4,424	11.322	11.322	500,887.65	500,887.65
ADJUSTMENTS									
Southern Company Services, Inc	Southern UPS	-84			-84	-781.962	-781.962	858,848.48	858,848.48
Tampa Electric Company	TECO AR1	0			0	0.000	0.000	85.00	85.00
CURRENT MONTH TOTAL		334,428			334,428	2.278	2.278	7,618,648.10	7,618,648.10
DIFFERENCE		66,505			66,505	0.572	0.572	3,047,612.10	3,047,612.10
DIFFERENCE %		24.8			24.8	33.5	33.5	68.7	68.7
CUMULATIVE ACTUAL		3,767,579			3,767,579	1.878	1.878	70,755,092.71	70,755,092.71
CUMULATIVE ESTIMATED		3,255,878			3,255,878	1.759	1.759	57,264,214.00	57,264,214.00
DIFFERENCE		511,701			511,701	0.119	0.119	13,490,878.71	13,490,878.71
DIFFERENCE %		15.7			15.7	6.8	6.8	23.6	23.6

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PROGRESS ENERGY FLORIDA, INC  
SCHEDULE A8

ENERGY PAYMENT TO QUALIFYING FACILITIES  
FOR THE MONTH OF:  
DECEMBER, 2004

(1) PURCHASED FROM	(2) TYPE & SCHEDULE	(3) TOTAL PURCHASED KWH (000)	(4) KWH FOR OTHER UTILITIES (000)	(5) KWH FOR INTERRUPTIBLE (000)	(6) KWH FOR FIRM (000)	(7) ENERGY COST \$/KWH	(8) TOTAL COST \$/KWH	(9) TOTAL AMOUNT FOR FUEL ADJ \$
ESTIMATED		457,958	0	0	457,958	2.374	2.374	10,873,643.00
ACTUAL								
Auburndale Power Partners, L.P. (AUBROLAS)	CO-GEN	637			637	6.075	6.075	38,725.08
ADJ		0			0			(16,782.87)
Auburndale Power Partners, L.P. (AUBROLFC)	CO-GEN	7,358			7,358	2.188	2.188	160,590.25
ADJ		0			0			(8,484.15)
Auburndale Power Partners, L.P. (AUBSET)	CO-GEN	49,418			49,418	3.017	3.017	1,490,951.32
ADJ		0			0			104,272.58
Bay County (BAYCOUNT)	CO-GEN	5,136			5,136	2.168	2.168	111,245.78
ADJ		0			0			(5,518.70)
Cargill Fertilizer, Inc. (CARGILLF)	CO-GEN	4,781			4,781	2.802	2.802	123,881.22
ADJ		0			0			(31,733.98)
Central Power & Lime (FLACRUSH)	CO-GEN	0			0	0.000	0.000	0.00
ADJ		0			0			0.00
Citrus World (CITRUS)	CO-GEN	0			0	0.000	0.000	0.00
ADJ		0			0			0.00
Jefferson Power L.C. (JEFFPOWER)	CO-GEN	182			182	1.985	1.985	3,215.70
ADJ		-2			-2			(39.70)
Lake County (LAKCOUNT)	CO-GEN	7,312			7,312	2.213	2.213	161,614.58
ADJ		0			0			(5,875.97)
Lake Cogen Limited (LAKORDER)	CO-GEN	35,738			35,738	3.844	3.844	1,373,881.84
ADJ		0			0			269,706.84
Metro-Dade County (METRADE)	CO-GEN	23,021			23,021	3.140	3.140	722,659.40
ADJ		0			0			39,380.98
Metro-Dade County (METRDDAS)	CO-GEN	834			834	3.524	3.524	22,342.18
ADJ		0			0			(5,550.78)
Orange Cogen (ORANGEAS)	CO-GEN	8,829			8,829	3.828	3.828	338,404.41
ADJ		0			0			(114,342.43)
Orange Cogen (ORANGECD)	CO-GEN	24,384			24,384	2.510	2.510	612,038.40
ADJ		0			0			101,808.87
Orlando Cogen Limited (ORLACOGL)	CO-GEN	58,293			58,293	3.144	3.144	1,832,731.82
ADJ		0			0			(1,798,840.83)
Orlando Cogen Limited (ORLCOGAS)	CO-GEN	237			237	3.281	3.281	7,775.87
ADJ		0			0			(1,072.43)
Pasco Cogen Limited (PASCCOGL)	CO-GEN	44,848			44,848	2.441	2.441	1,089,887.88
ADJ		0			0			166,583.08
Pasco County Resource Recovery (PASCOUNT)	CO-GEN	17,007			17,007	2.213	2.213	378,384.81
ADJ		0			0			(12,692.22)
PCS Phosphate (OCSWFCRK)	CO-GEN	187			187	3.808	3.808	8,033.89
ADJ		-83			-83			(8,381.54)
PCS Phosphate (OCWHSPRS)	CO-GEN	0			0	3.080	3.080	1.34
ADJ		-22			-22			(1,309.22)
Perpetual Energy (PRPETUAL)	CO-GEN	0			0	0.000	0.000	0.00
ADJ		0			0			0.00
Pineas County Resource Recovery (PINCOUNT)	CO-GEN	44,187			44,187	2.167	2.167	957,748.99
ADJ		0			0			(23,015.71)
Polk Power Partners, L.P. (MULBERRY)	CO-GEN	35,158			35,158	2.228	2.228	782,578.12
ADJ		0			0			329,378.77
Polk Power Partners, L.P. (ROYSTER)	CO-GEN	13,872			13,872	2.328	2.328	318,280.44
ADJ		0			0			108,868.52
St. Joe Forest Products (STJOEFOR)	CO-GEN	0			0	0.000	0.000	0.00
ADJ		0			0			0.00
DG Telogia, LLC (TIMBER)	CO-GEN	0			0	0.000	0.000	0.00
ADJ		0			0			0.00
U.S. Agri-Chemicals (AGRICHEM)	CO-GEN	3,071			3,071	3.888	3.888	112,544.28
ADJ		18			18			(86,108.73)
Wheelabrator Ridge Energy, Inc. (RIDGEGEN)	CO-GEN	19,492			19,492	3.133	3.133	610,884.36
ADJ		0			0			(14,177.59)
Jefferson Power L.C. (JEFFAS)	CO-GEN	132			132	4.182	4.182	5,493.84
ADJ		7			7			(7,645.28)
CURRENT MONTH TOTAL		403,196			403,196	2.543	2.543	10,252,278.48
DIFFERENCE		-84,761			-84,761	0.188	0.188	(821,384.52)
DIFFERENCE %		(12.0)			(12.0)	7.1	7.1	(5.7)
CUMULATIVE ACTUAL		4,684,821			4,684,821	2.744	2.744	128,565,701.08
CUMULATIVE ESTIMATED		5,367,739			5,367,739	2.405	2.405	128,110,247.00
CUMULATIVE DIFFERENCE		-682,918			-682,918	0.338	0.338	(543,545.82)
CUMULATIVE DIFFERENCE %		(12.7)			(12.7)	14.1	14.1	(0.4)

PROGRESS ENERGY FLORIDA, INC.  
SCHEDULE A9

ECONOMY ENERGY PURCHASES  
INCLUDING LONG TERM PURCHASES  
FOR THE MONTH OF:  
DECEMBER, 2004

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PURCHASED FROM	TYPE & SCHEDULE	TOTAL KWH PURCHASED (000)	ENERGY COST C/KWH	TOTAL AMOUNT FOR FUEL ADJ \$	COST IF GENERATED C/KWH	COST IF GENERATED \$	FUEL SAVINGS \$
ESTIMATED		19,055	3.450	657,398.00	4.200	800,310.00	142,912.00
ACTUAL:							
SubTotal - Energy Purchases (Broker)							
Sepa	Hydro	6,155	3.439	211,889.65	3.439	211,889.65	0.00
Seminole	Load Following	15,385	4.998	767,961.31	4.998	767,961.31	0.00
Seminole	RPR Purchase	0	0.000	0.00	0.000	0.00	0.00
Calpine Energy Services, LP	EEI	3,255	5.488	178,641.00	8.389	272,422.91	93,781.91
Carolina Power Light Company	Transmission Purchase	0	0.000	2,433.98	0.000	0.00	(2,433.98)
City of Chattahoochee, FL	Schedule OS	0	0.000	0.00	0.000	0.00	0.00
City of Lakeland, FL	Schedule OS	925	9.211	85,200.00	10.811	100,001.50	14,801.50
City of New Smyrna Beach, FL	Transmission Purchase	0	0.000	(325.80)	0.000	0.00	325.80
City of Tallahassee, FL	Transmission Purchase	0	0.000	9,998.40	0.000	0.00	(9,998.40)
Cobb Electric Membership Corp.	EEI	9,282	5.893	545,767.00	9.983	924,624.18	378,857.18
Duke Electric Transmission	Transmission Purchase	0	0.000	1,014.00	0.000	0.00	(1,014.00)
Florida Power & Light Company	Schedule OS	4,429	8.170	273,025.00	10.918	483,017.00	209,992.00
Florida Power & Light Company	Transmission Purchase	0	0.000	1,378.58	0.000	0.00	(1,378.58)
Florida Power Corporation	Transmission Purchase	0	0.000	0.00	0.000	0.00	0.00
Georgia Transmission Corporation	Transmission Purchase	0	0.000	1,170.24	0.000	0.00	(1,170.24)
Jacksonville Electric Authority	Transmission Purchase	0	0.000	147,297.29	0.000	0.00	(147,297.29)
LG & E Energy Marketing, Inc	EEI	810	3.971	23,815.00	4.832	29,474.28	5,659.28
Orlando Utilities Commission	Schedule OS	200	7.000	14,000.00	10.934	21,868.00	7,868.00
Pennsylvania-New Jersey-Maryland Int.	MR1	0	0.000	1,935.83	0.000	0.00	(1,935.83)
Pennsylvania-New Jersey-Maryland Int.	Transmission Purchase	0	0.000	128.30	0.000	0.00	(128.30)
Reedy Creek Improvement District	Schedule OS	1,695	3.044	51,500.00	7.958	134,853.70	49,353.70
Reliant Energy Services, Inc.	Schedule OS	8,483	8.908	755,708.00	9.429	799,864.73	44,156.73
Seminole Electric Cooperative, Inc	CR-1	100	2.800	2,800.00	4.140	4,140.00	1,340.00
Seminole Electric Cooperative, Inc	Contract	450	2.033	9,150.00	3.158	14,202.50	5,052.50
Seminole Electric Cooperative, Inc	Transmission Purchase	0	0.000	5,870.70	0.000	0.00	(5,870.70)
Southern Company Services, Inc	MR1	2,320	4.828	112,010.00	11.858	270,460.80	158,450.80
Southern Company Services, Inc	Transmission Purchase	0	0.000	5,831.58	0.000	0.00	(5,831.58)
Tampa Electric Company	EEI	290	4.790	13,800.00	8.834	19,236.45	5,346.45
The Energy Authority, Inc.	Contract	1,111	5.957	66,182.00	9.004	100,031.68	33,849.68
ADJUSTMENTS							
City of Chattahoochee, FL	Schedule OS	0	0.000	0.00	0.000	0.00	0.00
Jacksonville Electric Authority	Transmission Purchase	0	0.000	(89,784.25)	0.000	0.00	89,784.25
Southern Company Services, Inc	Transmission Purchase	0	0.000	(2,728.33)	0.000	0.00	2,728.33
Tampa Electric Company	Transmission Purchase	0	0.000	(0.01)	0.000	0.00	0.01
SubTotal - Energy Purchases (Non-Broker)							
		54,648	5.948	3,249,177.43	7.801	4,153,651.49	904,674.06
CURRENT MONTH TOTAL		54,648	5.948	3,249,177.43	7.801	4,153,651.49	904,674.06
DIFFERENCE		35,591	2.498	2,591,779.43	3.401	3,353,541.49	761,782.06
DIFFERENCE %		188.8	72.3	394.2	81.0	419.0	533.0
CUMULATIVE ACTUAL		982,417	8.745	86,265,162.51	8.988	88,098,522.63	21,833,340.12
CUMULATIVE ESTIMATED		814,002	3.783	23,227,445.00	4.887	28,777,901.00	5,550,456.00
DIFFERENCE		368,415	2.962	43,037,737.51	4.281	59,320,621.63	16,282,884.12
DIFFERENCE %		80.0	78.3	185.3	91.3	206.1	293.38

PROGRESS ENERGY FLORIDA, INC.  
SCHEDULE A12 - CAPACITY COSTS  
FOR THE PERIOD JANUARY - DECEMBER 2004  
PAGE 1 OF 2

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>Base Production Level Capacity Charges:</b>													
1 Auburndale Power Partners, L.P. (AUBRDLCF)	445,740	473,960	473,960	473,960	473,960	473,960	473,960	473,960	473,960	458,793	479,174	476,856	5,651,243
2 Auburndale Power Partners, L.P. (AUBSET)	2,195,991	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,308,947	2,235,060	2,334,345	2,318,182	27,555,154
3 Bay County (BAYCOUNT)	219,890	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	233,640	2,789,930
4 Cargill Fertilizer, Inc. (CARGILLF)	454,950	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	478,200	5,715,150
5 Jefferson Power L.C. (JEFFPOWER)	17,000	17,000	16,544	13,819	11,070	0	0	0	0	0	0	0	75,433
6 Lake County (LAKCOUNT)	417,818	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	444,337	5,305,525
7 Lake Cogen Limited (LAKORDER)	2,305,627	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	2,411,783	28,835,240
8 Metro-Dade County (METRDADE)	761,493	779,285	768,810	787,880	744,712	739,096	716,145	699,149	685,124	685,135	676,543	713,361	8,756,733
9 Orange Cogen (ORANGECCO)	1,966,690	2,064,199	2,064,199	2,064,199	2,064,199	2,064,199	2,064,199	2,053,878	2,064,199	2,074,520	2,064,199	2,064,199	24,672,879
10 Orlando Cogen Limited (ORLACOGU)	1,750,958	1,841,023	1,841,023	1,841,023	1,841,023	1,841,023	1,841,023	0	1,538,940	1,754,297	1,752,755	2,490,286	20,333,374
11 Orlando Cogen Limited (ORLCOGAS)	0	0	0	0	0	0	0	0	0	218,482	0	0	218,482
12 Pasco Cogen Limited (PASCOGL)	2,905,273	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	3,035,285	36,293,408
13 Pasco County Resource Recovery (PASCOUNT)	753,710	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	801,550	9,570,760
14 Pinellas County Resource Recovery (PINCOUNT)	1,794,158	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	1,908,037	22,782,565
15 Polk Power Partners, L.P. (MULBERRY)	2,425,238	2,524,858	2,524,858	2,524,858	2,524,858	2,520,588	2,233,548	2,256,377	2,293,139	709,934	2,524,858	2,524,858	27,587,972
16 Polk Power Partners, L.P. (ROYSTER)	910,922	957,360	957,360	957,360	957,360	957,360	922,718	932,149	947,336	37,326	957,360	957,360	10,451,871
17 DG Telogia, LLC (TIMBER)	128,177	119,801	115,659	110,393	111,141	(26,917)	0	0	0	0	0	0	558,254
18 U.S. Agri-Chemicals (AGRICHEM)	43,758	46,002	46,002	46,002	46,002	46,002	46,002	46,002	46,002	46,002	45,916	45,152	548,844
19 Wheelabrator Ridge Energy, Inc. (RIDGEGEN)	663,499	735,378	760,415	771,910	800,946	800,946	800,946	819,284	800,946	779,320	800,946	800,946	9,335,482
20 UPS Purchase (414 total mw) - Southern	4,281,772	4,750,723	3,894,737	3,841,737	3,993,872	4,099,574	4,121,419	3,581,625	4,052,107	3,983,360	4,016,064	4,150,251	46,767,241
21 Incremental Security (5060001, 5240001 & 5490001)	0	17,831	7,667	192,964	33,033	140,821	1,058,349	776,425	562,144	2,053,229	1,231,068	2,351,584	8,425,115
22 Subtotal - Base Level Capacity Charges	24,442,664	25,949,199	25,093,013	25,247,884	25,223,955	25,278,431	25,900,088	23,260,628	25,085,676	24,348,290	26,196,060	28,204,867	304,230,755
23 Base Production Jurisdictional Responsibility	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	95.957%	
24 Base Level Jurisdictional Capacity Charges	23,454,447	24,900,073	24,078,502	24,227,112	24,204,151	24,256,424	24,852,947	22,320,201	24,071,462	23,363,889	25,136,953	27,064,544	291,930,705
<b>Intermediate Production Level Capacity Charges:</b>													
25 TECO Power Purchase (60 mw)	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	565,567	6,786,804
26 Schedule H Capacity Sales	(3,593)	(3,361)	(3,593)	(3,477)	(79,195)	(117,060)	(4,195)	(4,195)	(4,060)	(4,195)	(4,060)	(4,195)	(235,179)
27 Subtotal - Intermediate Level Capacity Charges	561,974	562,206	561,974	562,090	486,372	448,507	561,372	561,372	561,507	561,372	561,507	561,372	6,551,625
28 Intermediate Production Jurisdictional Responsibility	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	86.574%	
29 Intermediate Level Jurisdictional Capacity Charges	486,523	486,724	486,523	486,624	421,072	388,290	486,002	486,002	486,119	486,002	486,119	486,002	5,672,003
<b>Peaking Production Level Capacity Charges:</b>													
30 Chattahoochee	4,839	11,541	13,056	12,231	12,366	12,218	12,782	12,500	12,634	13,866	12,634	12,366	143,033
31 Reedy Creek	100,000	100,000	0	0	0	0	0	0	0	0	0	100,000	300,000
32 Reliant	0	0	0	0	0	0	0	0	0	0	0	797,900	797,900
33 Tallahassee Capacity Sales (Sch B)	0	0	0	(120,000)	(400,000)	0	0	0	0	0	0	0	(520,000)
34 Subtotal - Peaking Level Capacity Charges	104,839	111,541	13,056	(107,769)	(387,634)	12,218	12,782	12,500	12,634	13,866	12,634	910,266	720,933
35 Peaking Production Jurisdictional Responsibility	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	74.562%	
36 Peaking Level Jurisdictional Capacity Charges	78,170	83,167	9,735	(80,355)	(289,028)	9,110	9,531	9,320	9,420	10,339	9,420	678,713	537,542
<b>Other Capacity Charges:</b>													
37 Retail Wheeling	(363,548)	(232,511)	(146,789)	(128,892)	(81,255)	(4,004)	(365)	(3,199)	(9,253)	(4,125)	(26,581)	(54,422)	(1,044,945)
38 Total Jurisdictional Capacity Charges	23,665,593	25,237,453	24,427,971	24,504,489	24,254,939	24,649,820	25,348,115	22,812,324	24,557,748	23,856,105	25,605,912	28,174,837	297,095,306
39 Capacity Cost Recovery Revenues (net of tax)	23,661,189	20,658,671	21,039,724	20,087,370	22,594,692	28,521,089	30,855,967	28,099,607	27,960,716	26,337,506	23,193,536	22,294,572	295,254,538
40 Prior Period True-Up Provision	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	275,762	6,362,447	9,395,829
41 Current Period Revenues (net of tax) (line 39 + 40)	23,936,951	20,944,433	21,315,486	20,363,132	22,870,454	28,796,851	31,131,829	28,375,369	28,236,478	26,613,268	23,469,298	28,657,019	304,650,367
<b>True-Up Provision</b>													
42 True-Up Provision - Over/(Under) Recov (line 41-38)	271,358	(4,293,020)	(3,112,485)	(4,141,357)	(1,444,485)	4,147,031	5,783,514	5,563,045	3,678,730	2,757,163	(2,136,614)	482,181	7,555,061
43 Interest Provision for the Month	3,182	5,977	2,577	(636)	(3,291)	(2,727)	2,261	9,385	16,361	22,702	25,435	20,105	106,330
44 Current Cycle Balance - Over/(Under) (line 42 + 43)	279,540	(4,007,503)	(7,117,411)	(11,259,405)	(12,707,181)	(8,562,877)	(2,777,102)	2,796,328	6,490,419	9,270,284	7,159,105	7,661,391	7,661,391
45 Plus Prior Period Balance	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	9,395,829	
46 Plus Cumulative True up Provision	(275,762)	(551,524)	(827,286)	(1,103,048)	(1,378,810)	(1,654,572)	(1,930,334)	(2,206,096)	(2,481,858)	(2,757,620)	(3,033,382)	(3,395,829)	
47 Net True-up Over/(Under) (lines 44 through 46)	9,399,607	4,836,602	1,451,132	(2,966,624)	(4,690,162)	(821,820)	4,688,393	9,885,061	13,404,390	15,908,493	13,521,552	7,661,391	7,661,391



Interest Provision Calculation:

1. Beginning True-Up
2. Add Adjustments
3. Ending True-Up
4. Total True-Up (line 1 + line 2)
5. Average True-Up (50% of line 3)
6. Interest Rate - First Day of Reporting Month
7. Interest Rate - First Day of Subsequent Month
8. Total Interest Rate (line 5 + line 6)
9. Average Interest Rate (50% of line 7)
10. Monthly Average Interest Rate (line 8 / 12)
11. Cumulative Interest for the Period Ending

	JAN	FEB	MAR	APR	MAY	JUN	AUG	SEP	OCT	NOV	DEC
1. Beginning True-Up	\$9,395,829	\$9,398,807	\$4,038,802	\$1,451,132	(\$2,966,624)	(\$4,980,162)	\$4,888,383	\$9,965,061	\$13,404,300	\$15,908,483	\$13,521,552
2. Add Adjustments											
3. Ending True-Up	\$9,391,426	\$9,398,826	\$4,038,826	\$1,449,555	(\$2,965,987)	(\$4,980,883)	\$9,975,676	\$13,969,026	\$15,885,791	\$13,486,117	\$7,941,286
4. Total True-Up (line 1 + line 2)	\$18,787,254	\$14,230,432	\$8,285,356	(\$1,514,656)	(\$7,653,494)	(\$5,506,054)	\$3,884,513	\$14,964,089	\$29,290,182	\$29,404,610	\$21,782,838
5. Average True-Up (50% of line 3)	\$9,395,627	\$7,115,216	\$3,142,878	(\$767,428)	(\$3,826,747)	(\$2,754,527)	\$7,332,035	\$11,886,516	\$14,845,091	\$14,702,305	\$10,581,419
6. Interest Rate - First Day of Reporting Month	1.000%	1.030%	0.980%	0.980%	0.980%	1.040%	1.300%	1.470%	1.800%	1.770%	2.220%
7. Interest Rate - First Day of Subsequent Month	1.030%	0.980%	1.030%	1.040%	1.300%	1.470%	1.800%	1.770%	1.840%	2.220%	2.400%
8. Total Interest Rate (line 5 + line 6)	2.030%	2.010%	1.980%	2.070%	2.380%	2.510%	3.100%	3.270%	3.640%	4.000%	4.620%
9. Average Interest Rate (50% of line 7)	1.045%	1.005%	0.990%	1.055%	1.340%	1.490%	1.950%	2.525%	3.740%	4.100%	4.510%
10. Monthly Average Interest Rate (line 8 / 12)	0.0871%	0.0844%	0.0825%	0.0884%	0.1167%	0.1258%	0.2583%	0.2717%	0.3083%	0.3333%	0.3842%
11. Cumulative Interest for the Period Ending	\$8,182	\$5,977	\$2,577	(\$3,291)	(\$12,808)	(\$10,081)	\$12,342	\$21,727	\$39,086	\$50,760	\$106,330

Contract Log:

Name	Date	Expiration	Type	Purchase/Sale	MW
Albionville Power Partners, L.P. (ALBIO-FC)	Jan-85		CF	Purch	17.00
Bay County (BAYCOUNT)	Jan-86		CF	Purch	114.18
Carroll Forks, Inc. (CARROLL)	Dec-87		CF	Purch	11.00
Jefferson Power L.C. (JEFFPOWER)	Jul-02		CF	Purch	15.00
Lake County (LAKECOUNT)	Jan-95		CF	Purch	2.00
Lake County (LAKECOUNT)	Jun-14		CF	Purch	12.75
Lake County (LAKECOUNT)	Jul-99		CF	Purch	110.00
Metro-Dade County (METRODADE)	Nov-91		CF	Purch	43.00
Orange Cogen (ORANGE-FC)	Dec-24		CF	Purch	74.00
Orange Cogen Limited (ORANGE-FC)	Dec-23		CF	Purch	79.20
Pasco Cogen Limited (PASCO-FC)	Jul-80		CF	Purch	109.00
Pasco County Resource Recovery (PASCO-FC)	Jan-85		CF	Purch	23.00
Phelps County Resource Recovery (PH-FC)	Jan-85		CF	Purch	54.75
Polk Power Partners, L.P. (POLK-FC)	Aug-94		CF	Purch	78.20
Polk Power Partners, L.P. (POLK-FC)	Aug-94		CF	Purch	30.80
U.S. Agri-Chemicals (AGRI-FC)	May-02		CF	Purch	12.50
U.S. Agri-Chemicals (AGRI-FC)	Dec-06		CF	Purch	5.61
Whitehall Ridge Energy, Inc. (WHITEHALL)	Aug-94		CF	Purch	39.50
UPS Purchase - Southern	May-10		CF	Purch	414.00
TECO Power Purchase	Mar-83		Other	Purch	70.00
Schedule H Capacity - New Smyrna Beach	Nov-85		Other	Purch	
Schedule H Capacity - Tallahassee	Jun-04		Other	Purch	
City of Chattahoochee	Oct-02		Other	Purch	
Ready Creek	Dec-03		Other	Purch	
Vandorsh (Vandorsh Energy Services)	Feb-05		Other	Purch	
Tallahassee	Apr-04		Other	Purch	

(1) Ready Creek (NSB) in January, February and December 2004. (2) The New Smyrna Beach (NSB) Schedule H contract is in effect until cancelled by either Progress Energy Florida or NSB upon 1 year's written notice.

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