



June 14, 2019

Mr. Bart Fletcher  
Public Utility Supervisor  
Surveillance Section  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0820

Dear Mr. Fletcher:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended April 30, 2019.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended April 30, 2019. The demand-related separation factors used for the jurisdictional amounts were from Order No. PSC-2017-0451-AS-EU.

If you have any questions, please feel free to contact me at (727) 820-5653.

Sincerely,

A handwritten signature in blue ink that reads "Marcia Olivier".

Marcia Olivier  
Director Rates & Regulatory Planning

Attachment  
xc: Mr. J. R. Kelly, Office of the Public Counsel

**DUKE ENERGY FLORIDA**  
**RATE OF RETURN REPORT SUMMARY**  
**Apr-19**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. AVERAGE RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$807,721,425 (a)	(\$59,389,573) (b)	\$748,331,852	\$9,806,754	\$758,138,606
Average Rate Base	\$13,630,296,315	(\$1,484,852,523)	\$12,145,443,792	\$0	\$12,145,443,792
Average Rate of Return	5.93%		6.16%		6.24%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$765,994,584	(\$17,662,732)	\$748,331,852		
Average Rate Base	\$14,499,050,814	(\$1,254,082,213)	\$13,244,968,601		
Average Rate of Return	5.28%		5.65%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

<b>III. REQUIRED RATES OF RETURN</b>	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.00%	5.70%
Mid Point	6.43%	6.10%
High Point	6.86%	6.51%
Pro Forma Adjusted Basis		
Low Point	6.00%	5.70%
Mid Point	6.43%	6.10%
High Point	6.86%	6.51%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	3.31	(System Per Books Basis)
B. T.I.E. without AFUDC	3.14	(System Per Books Basis)
C. AFUDC to Net Income	7.51%	(System Per Books Basis)
D. Internally Generated Funds	60.29%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	48.35%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	(0.99%)	(FPSC Adjusted Basis)
F. Return on Common Equity	9.88%	(FPSC Adjusted Basis)
	10.07%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.46%	Docket 20190069-EI

I am aware that Section 837-06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082, s. 775.083, or s. 775-084

  
 Marcia Olivier, Director Rates & Regulatory Planning

  
 Date

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
<b>System Per Books</b>	<b>\$17,425,791,544</b>	<b>\$5,615,626,967</b>	<b>\$11,810,164,577</b>	<b>\$132,260,838</b>	<b>\$1,412,320,441</b>	<b>\$13,354,745,856</b>	<b>\$1,731,030,944</b>	<b>\$15,085,776,800</b>
<b>Regulatory Base - Retail</b>	<b>\$15,821,288,583</b>	<b>\$5,214,862,579</b>	<b>\$10,606,426,004</b>	<b>\$116,128,769</b>	<b>\$1,224,667,804</b>	<b>\$11,947,222,578</b>	<b>\$1,683,073,737</b>	<b>\$13,630,296,315</b>
<b>FPSC Adjustments</b>								
ARO	(21,916,475)	(17,150,486)	(4,765,989)			(4,765,989)	(12,937,755)	(17,703,744)
ECCR	(26,790,699)	(17,969,624)	(8,821,075)			(8,821,075)	(19,812,597)	(28,633,673)
ECRC	(192,096,293)	(25,253,240)	(166,843,053)		(48,055,740)	(214,898,793)	(5,321,086)	(220,219,879)
FUEL	(17,333,879)	(15,922,515)	(1,411,365)			(1,411,365)	(81,721,524)	(83,132,889)
CCR							(100,773,791)	(100,773,791)
NUCLEAR							(49,713,447)	(49,713,447)
Over\Under Recovery-Clauses							(190,056,531)	(190,056,531)
Derivatives							196,772	196,772
Employee Related							177	177
Investments Earning a Return							(191,465,177)	(191,465,177)
Jobbing Accounts							(507,721)	(507,721)
Non-Regulated and Miscellaneous	(45,859,417)	(36,894,030)	(8,965,387)	(87,379,077)		(96,344,465)	57,148,648	(39,195,817)
CWIP - AFUDC					(592,354,437)	(592,354,437)		(592,354,437)
Imputed Off Balance Sheet Obligations							424,190,550	424,190,550
Capital Lease	(245,753,536)		(245,753,536)			(245,753,536)	188,018,055	(57,735,481)
Storm							(337,747,434)	(337,747,434)
<b>Total FPSC Adjustments</b>	<b>(549,750,300)</b>	<b>(113,189,894)</b>	<b>(436,560,406)</b>	<b>(87,379,077)</b>	<b>(640,410,177)</b>	<b>(1,164,349,660)</b>	<b>(320,502,863)</b>	<b>(1,484,852,523)</b>
<b>FPSC Adjusted</b>	<b>\$15,271,538,283</b>	<b>\$5,101,672,684</b>	<b>\$10,169,865,598</b>	<b>\$28,749,692</b>	<b>\$584,257,627</b>	<b>\$10,782,872,917</b>	<b>\$1,362,570,874</b>	<b>\$12,145,443,792</b>

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	<b>4,889,482,078</b>	<b>2,026,452,042</b>	<b>951,423,647</b>	<b>596,219,345</b>	<b>379,910,218</b>	<b>(79,115,091)</b>	<b>180,621,431</b>	<b>(18,721)</b>		<b>4,055,492,871</b>	<b>833,989,206</b>
<b>Regulatory Base - Retail</b>	<b>4,646,255,855</b>	<b>1,955,038,963</b>	<b>912,287,566</b>	<b>555,164,369</b>	<b>366,189,906</b>	<b>(109,839,868)</b>	<b>201,437,251</b>	<b>(16,916)</b>		<b>3,880,261,271</b>	<b>765,994,584</b>
<b>FPSC Adjustments</b>											
ECCR	(109,062,866)		(102,392,633)	(4,732,316)		(491,165)				(107,616,114)	(1,446,752)
ECRC	(58,307,553)		(28,782,623)	(8,183,313)	(1,300,469)	(5,079,429)				(43,345,834)	(14,961,719)
FUEL	(1,571,231,314)	(1,568,522,312)	(1,130,209)	(7,088,873)		1,396,530				(1,575,344,864)	4,113,550
CCR	(408,744,818)	(386,516,651)	(294,296)	(12,682,736)		(2,344,700)				(401,838,384)	(6,906,434)
NUCLEAR	(47,624,173)		(62,228)	(46,296,361)		(320,762)				(46,679,352)	(944,821)
Non-Regulated and Miscellaneous				11,437,287		(2,898,780)				8,538,507	(8,538,507)
CORPORATE AIRCRAFT ALLOCATION			(2,058,048)			521,612				(1,536,436)	1,536,436
FRANCHISE FEE & GROSS RECEIPTS	(222,888,801)					(56,491,167)				(56,491,167)	(166,397,634)
FRANCHISE FEES & GROSS REC TAX - TOI					(226,871,882)	57,500,678				(169,371,203)	169,371,203
GAIN/LOSS ON DISPOSITION & OTHER						65,915		(260,072)		(194,157)	194,157
INST./PROMOTIONAL ADVERTISING			(3,888,198)			985,464				(2,902,734)	2,902,734
MISCELLANEOUS INTEREST EXPENSE			99,060			(25,107)				73,954	(73,954)
REMOVE ASSOC/ORGANIZATION DUES			(92,054)			23,331				(68,723)	68,723
REMOVE ECONOMIC DEVELOPMENT			(56,775)			14,390				(42,386)	42,386
PARENT DEBT ADJUSTMENT						(11,176,180)				(11,176,180)	11,176,180
DIRECTORS & OFFICERS PREMIUM			(1,086,584)			275,395				(811,189)	811,189
INTEREST SYNCHRONIZATION - FPSC						8,609,468				8,609,468	(8,609,468)
<b>Total FPSC Adjustments</b>	<b>(2,417,859,526)</b>	<b>(1,955,038,963)</b>	<b>(139,744,588)</b>	<b>(67,546,312)</b>	<b>(228,172,351)</b>	<b>(9,434,507)</b>			<b>(260,072)</b>	<b>(2,400,196,794)</b>	<b>(17,662,732)</b>
<b>FPSC Adjusted</b>	<b>2,228,396,329</b>		<b>772,542,978</b>	<b>487,618,057</b>	<b>138,017,555</b>	<b>(119,274,375)</b>	<b>201,437,251</b>	<b>(16,916)</b>	<b>(260,072)</b>	<b>1,480,064,477</b>	<b>748,331,852</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	13,136,098					3,329,344				3,329,344	9,806,754
<b>Total Pro Forma Adjustments</b>	<b>13,136,098</b>					<b>3,329,344</b>				<b>3,329,344</b>	<b>9,806,754</b>
<b>Pro Forma Adjusted</b>	<b>2,241,532,427</b>		<b>772,542,978</b>	<b>487,618,057</b>	<b>138,017,555</b>	<b>(115,945,031)</b>	<b>201,437,251</b>	<b>(16,916)</b>	<b>(260,072)</b>	<b>1,483,393,821</b>	<b>758,138,606</b>
<b>Current Month</b>											
System Per Books	379,872,615	143,944,639	73,854,662	52,545,196	31,366,510	8,968,381				308,838,888	71,033,727
FPSC Adjusted	189,792,942		60,958,704	43,800,725	13,359,126	(10,070,804)	22,991,859		(21,262)	129,238,785	60,554,157

(a) The addition of earnings from AFUDC charges would increase the System NOI by 48,120,536 pretax  
(b) The addition of earnings from AFUDC charges would increase the Jurisdictional NOI by 41,726,842 pretax

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(17,703,744)	(17,703,744)
	ECCR	F	(55,424,372)	(28,633,673)
	ECRC	F	(234,232,742)	(220,219,879)
	FUEL	F	(83,241,000)	(83,132,889)
	CCR	F	(100,773,791)	(100,773,791)
	NUCLEAR	F	(49,713,447)	(49,713,447)
	Over\Under Recovery-Clauses	F	(190,056,531)	(190,056,531)
	Derivatives	F	196,772	196,772
	Employee Related	F	186	177
	Investments Earning a Return	F	(196,365,718)	(191,465,177)
	Jobbing Accounts	F	(533,621)	(507,721)
	Non-Regulated and Miscellaneous	F	(45,889,063)	(39,195,817)
(1)	CWIP - AFUDC	F	(648,312,534)	(592,354,437)
(3)	Imputed Off Balance Sheet Obligations	F	456,683,588	424,190,550
(2)	Capital Lease - EPIS	F	(263,624,651)	(245,753,536)
(2)	Capital Lease - Working Capital	F	201,690,665	188,018,055
	Storm	F	(337,747,434)	(337,747,434)
	<b>Total</b>		<b>(1,565,047,437)</b>	<b>(1,484,852,523)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,937,917)	491,165	(1,937,917)	491,165
	ECRC	F	(17,633,792)	4,469,285	(20,041,148)	5,079,429
	FUEL	F	5,711,351	(1,447,542)	5,510,080	(1,396,530)
	CCR	F	(9,251,134)	2,344,700	(9,251,134)	2,344,700
	NUCLEAR	F	(1,265,584)	320,762	(1,265,584)	320,762
	Non-Regulated and Miscellaneous	F	(11,437,287)	2,898,780	(11,437,287)	2,898,780
(2)	CORPORATE AIRCRAFT ALLOCATION	F	2,207,709	(559,544)	2,058,048	(521,612)
(1)	FRANCHISE FEE & GROSS RECEIPTS	F	(222,888,801)	56,491,167	(222,888,801)	56,491,167
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	226,871,882	(57,500,678)	226,871,882	(57,500,678)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	279,994	(70,964)	260,072	(65,915)
(1)	INST./PROMOTIONAL ADVERTISING	F	4,170,946	(1,057,126)	3,888,198	(985,464)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(106,264)	26,933	(99,060)	25,107
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	98,748	(25,028)	92,054	(23,331)
(4)	REMOVE ECONOMIC DEVELOPMENT	F	60,904	(15,436)	56,775	(14,390)
(2)	PARENT DEBT ADJUSTMENT	F		12,250,151		11,176,180
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,165,600	(295,421)	1,086,584	(275,395)
(1)	INTEREST SYNCHRONIZATION - FPSC	F		(9,150,469)		(8,609,468)
	<b>Total</b>		<b>(23,953,647)</b>	<b>9,170,733</b>	<b>(27,097,239)</b>	<b>9,434,507</b>

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI  
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI  
(3) Docket No. 130208-EI, Order No. PSC 13-0598-FOF-EI  
(4) Rule 25-6.0426 Recovery of Econ Dev Expenses

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
<b>System Per Books</b>	<b>\$18,794,050,902</b>	<b>\$5,467,967,608</b>	<b>\$13,326,083,294</b>	<b>\$132,065,400</b>	<b>\$861,146,787</b>	<b>\$14,319,295,481</b>	<b>\$1,729,957,599</b>	<b>\$16,049,253,080</b>
<b>Regulatory Base - Retail</b>	<b>\$17,074,105,999</b>	<b>\$5,074,435,047</b>	<b>\$11,999,670,952</b>	<b>\$115,946,579</b>	<b>\$700,359,545</b>	<b>\$12,815,977,077</b>	<b>\$1,683,073,737</b>	<b>\$14,499,050,814</b>
<b>FPSC Adjustments</b>								
ARO	(22,578,040)	(16,436,378)	(6,141,662)			(6,141,662)	(12,937,755)	(19,079,416)
ECCR	(22,012,877)	(15,050,300)	(6,962,577)			(6,962,577)	(19,812,597)	(26,775,174)
ECRC	(257,400,381)	(28,712,876)	(228,687,505)		(1,655,913)	(230,343,418)	(5,321,086)	(235,664,504)
FUEL	(10,782,806)	(7,878,961)	(2,903,845)			(2,903,845)	(81,721,524)	(84,625,370)
CCR							(100,773,791)	(100,773,791)
NUCLEAR							(49,713,447)	(49,713,447)
Over/Under Recovery-Clauses							(190,056,531)	(190,056,531)
Derivatives							196,772	196,772
Employee Related							177	177
Investments Earning a Return							(191,465,177)	(191,465,177)
Jobbing Accounts							(507,721)	(507,721)
Non-Regulated and Miscellaneous	(45,672,873)	(35,783,985)	(9,888,888)	(87,379,077)		(97,267,966)	57,148,648	(40,119,318)
CWIP - AFUDC					(50,542,759)	(50,542,759)		(50,542,759)
Imputed Off Balance Sheet Obligations							424,190,550	424,190,550
Capital Lease	(539,417,124)		(539,417,124)			(539,417,124)	188,018,055	(351,399,069)
Storm							(337,747,434)	(337,747,434)
<b>Total FPSC Adjustments</b>	<b>(897,864,101)</b>	<b>(103,862,500)</b>	<b>(794,001,601)</b>	<b>(87,379,077)</b>	<b>(52,198,672)</b>	<b>(933,579,350)</b>	<b>(320,502,863)</b>	<b>(1,254,082,213)</b>
<b>FPSC Adjusted</b>	<b>16,176,241,899</b>	<b>4,970,572,547</b>	<b>11,205,669,351</b>	<b>28,567,502</b>	<b>648,160,873</b>	<b>11,882,397,727</b>	<b>1,362,570,874</b>	<b>13,244,968,601</b>

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	<b>4,889,482,078</b>	<b>2,026,452,042</b>	<b>951,423,647</b>	<b>596,219,345</b>	<b>379,910,218</b>	<b>(79,115,091)</b>	<b>180,621,431</b>	<b>(18,721)</b>		<b>4,055,492,871</b>	<b>833,989,206</b>
<b>Regulatory Base - Retail</b>	<b>4,646,255,855</b>	<b>1,955,038,963</b>	<b>912,287,566</b>	<b>555,164,369</b>	<b>366,189,906</b>	<b>(109,839,868)</b>	<b>201,437,251</b>	<b>(16,916)</b>		<b>3,880,261,271</b>	<b>765,994,584</b>
<b>FPSC Adjustments</b>											
ECCR	(109,062,866)		(102,392,633)	(4,732,316)		(491,165)				(107,616,114)	(1,446,752)
ECRC	(58,307,553)		(28,782,623)	(8,183,313)	(1,300,469)	(5,079,429)				(43,345,834)	(14,961,719)
FUEL	(1,571,231,314)	(1,568,522,312)	(1,130,209)	(7,088,873)		1,396,530				(1,575,344,864)	4,113,550
CCR	(408,744,818)	(386,516,651)	(294,296)	(12,682,736)		(2,344,700)				(401,838,384)	(6,906,434)
NUCLEAR	(47,624,173)		(62,228)	(46,296,361)		(320,762)				(46,679,352)	(944,821)
Non-Regulated and Miscellaneous				11,437,287		(2,898,780)				8,538,507	(8,538,507)
CORPORATE AIRCRAFT ALLOCATION			(2,058,048)			521,612				(1,536,436)	1,536,436
FRANCHISE FEE & GROSS RECEIPTS	(222,888,801)					(56,491,167)				(56,491,167)	(166,397,634)
FRANCHISE FEES & GROSS REC TAX - TOI					(226,871,882)	57,500,678				(169,371,203)	169,371,203
GAIN/LOSS ON DISPOSITION & OTHER						65,915		(260,072)		(194,157)	194,157
INST./PROMOTIONAL ADVERTISING			(3,888,198)			985,464				(2,902,734)	2,902,734
MISCELLANEOUS INTEREST EXPENSE			99,060			(25,107)				73,954	(73,954)
REMOVE ASSOC/ORGANIZATION DUES			(92,054)			23,331				(68,723)	68,723
REMOVE ECONOMIC DEVELOPMENT			(56,775)			14,390				(42,386)	42,386
PARENT DEBT ADJUSTMENT						(11,176,180)				(11,176,180)	11,176,180
DIRECTORS & OFFICERS PREMIUM			(1,086,584)			275,395				(811,189)	811,189
INTEREST SYNCHRONIZATION - FPSC						8,609,468				8,609,468	(8,609,468)
<b>Total FPSC Adjustments</b>	<b>(2,417,859,526)</b>	<b>(1,955,038,963)</b>	<b>(139,744,588)</b>	<b>(67,546,312)</b>	<b>(228,172,351)</b>	<b>(9,434,507)</b>			<b>(260,072)</b>	<b>(2,400,196,794)</b>	<b>(17,662,732)</b>
<b>FPSC Adjusted</b>	<b>2,228,396,329</b>		<b>772,542,978</b>	<b>487,618,057</b>	<b>138,017,555</b>	<b>(119,274,375)</b>	<b>201,437,251</b>	<b>(16,916)</b>	<b>(260,072)</b>	<b>1,480,064,477</b>	<b>748,331,852</b>

(a) The addition of earnings from AFUDC charges would increase the System NOI by 48,120,536 pretax  
(b) The addition of earnings from AFUDC charges would increase the Jurisdictional NOI by 41,726,842 pretax

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(19,079,416)	(19,079,416)
	ECCR	F	(48,788,051)	(26,775,174)
	ECRC	F	(248,804,895)	(235,664,504)
	FUEL	F	(84,847,804)	(84,625,370)
	CCR	F	(100,773,791)	(100,773,791)
	NUCLEAR	F	(49,713,447)	(49,713,447)
	Over/Under Recovery-Clauses	F	(190,056,531)	(190,056,531)
	Derivatives	F	196,772	196,772
	Employee Related	F	186	177
	Investments Earning a Return	F	(196,365,718)	(191,465,177)
	Jobbing Accounts	F	(533,621)	(507,721)
	Non-Regulated and Miscellaneous	F	(46,812,564)	(40,119,318)
	CWIP - AFUDC	F	(71,275,362)	(50,542,759)
	Imputed Off Balance Sheet Obligations	F	456,683,588	424,190,550
(3)	Capital Lease - EPIS	F	(578,643,357)	(539,417,124)
(2)	Capital Lease - Working Capital	F	201,690,665	188,018,055
(2)	Storm	F	(337,747,434)	(337,747,434)
	<b>Total</b>		<b>(1,314,870,782)</b>	<b>(1,254,082,213)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,937,917)	491,165	(1,937,917)	491,165
	ECRC	F	(17,633,792)	4,469,285	(20,041,148)	5,079,429
	FUEL	F	5,711,351	(1,447,542)	5,510,080	(1,396,530)
	CCR	F	(9,251,134)	2,344,700	(9,251,134)	2,344,700
	NUCLEAR	F	(1,265,584)	320,762	(1,265,584)	320,762
	Non-Regulated and Miscellaneous	F	(11,437,287)	2,898,780	(11,437,287)	2,898,780
(2)	CORPORATE AIRCRAFT ALLOCATION	F	2,207,709	(559,544)	2,058,048	(521,612)
(1)	FRANCHISE FEE & GROSS RECEIPTS	F	(222,888,801)	56,491,167	(222,888,801)	56,491,167
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	226,871,882	(57,500,678)	226,871,882	(57,500,678)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	279,994	(70,964)	260,072	(65,915)
(1)	INST./PROMOTIONAL ADVERTISING	F	4,170,946	(1,057,126)	3,888,198	(985,464)
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(106,264)	26,933	(99,060)	25,107
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	98,748	(25,028)	92,054	(23,331)
	REMOVE ECONOMIC DEVELOPMENT	F	60,904	(15,436)	56,775	(14,390)
(2)	PARENT DEBT ADJUSTMENT	F		12,250,151		11,176,180
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,165,600	(295,421)	1,086,584	(275,395)
(1)	INTEREST SYNCHRONIZATION - FPSC	F		(9,150,469)		(8,609,468)
	<b>Total</b>		<b>(23,953,647)</b>	<b>9,170,733</b>	<b>(27,097,239)</b>	<b>9,434,507</b>

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI  
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI  
(3) Docket No. 130208-EI, Order No. PSC 13-0598-FOF-EI

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	6,042,838,893	5,451,956,695	(616,205,761)	397,973,753	5,233,724,686	43.09%	9.50%	4.09%	10.50%	4.52%	11.50%	4.96%
Long Term Debt	6,007,526,746	5,420,097,449	(612,604,880)		4,807,492,569	39.58%	4.71%	1.86%	4.71%	1.86%	4.71%	1.86%
Short Term Debt *	(56,888,712)	(51,326,007)	5,801,107	(52,518,969)	(98,043,870)	(0.81%)	0.80%	(0.01%)	0.80%	(0.01%)	0.80%	(0.01%)
Customer Deposits												
Active	198,762,325	198,762,325	(22,465,052)		176,297,273	1.45%	2.37%	0.03%	2.37%	0.03%	2.37%	0.03%
Inactive	2,094,753	2,094,753	(236,759)		1,857,994	0.02%						
Investment Tax Credits **	22,145,547	19,980,106	(2,258,245)		17,721,861	0.15%	7.21%	0.01%	7.73%	0.01%	8.25%	0.01%
Deferred Income Taxes	2,869,297,248	2,588,730,995	(292,590,540)	(289,747,177)	2,006,393,278	16.52%						
<b>Total</b>	<b>15,085,776,800</b>	<b>13,630,296,315</b>	<b>(1,540,560,131)</b>	<b>55,707,607</b>	<b>12,145,443,792</b>	<b>100.00%</b>		<b>6.00%</b>		<b>6.43%</b>		<b>6.86%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	6,253,424,358	5,724,754,058	(376,104,810)	(15,508,951)	5,333,140,298	40.27%	9.50%	3.83%	10.50%	4.23%	11.50%	4.63%
Long Term Debt	6,006,770,088	5,498,952,170	(361,270,081)		5,137,682,089	38.79%	4.71%	1.83%	4.71%	1.83%	4.71%	1.83%
Short Term Debt *	431,432,000	394,958,338	(25,947,967)	(3,057,339)	365,953,032	2.76%	(0.21%)	(0.01%)	(0.21%)	(0.01%)	(0.21%)	(0.01%)
Customer Deposits												
Active	199,388,616	199,388,616	(13,099,430)		186,289,186	1.41%	2.36%	0.03%	2.36%	0.03%	2.36%	0.03%
Inactive	1,889,113	1,889,113	(124,111)		1,765,002	0.01%						
Investment Tax Credits **	42,013,177	38,461,344	(2,526,833)		35,934,511	0.27%	7.15%	0.02%	7.66%	0.02%	8.17%	0.02%
Deferred Income Taxes	2,884,505,987	2,640,647,174	(173,485,200)	(282,957,490)	2,184,204,484	16.49%						
<b>Total</b>	<b>15,819,423,339</b>	<b>14,499,050,814</b>	<b>(952,558,433)</b>	<b>(301,523,780)</b>	<b>13,244,968,601</b>	<b>100.00%</b>		<b>5.70%</b>		<b>6.10%</b>		<b>6.51%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	6,042,838,893	5,451,956,695	(616,205,761)	397,973,753	5,233,724,686	43.09%	9.50%	4.09%	10.50%	4.52%	11.50%	4.96%
Long Term Debt	6,007,526,746	5,420,097,449	(612,604,880)		4,807,492,569	39.58%	4.71%	1.86%	4.71%	1.86%	4.71%	1.86%
Short Term Debt *	(56,888,712)	(51,326,007)	5,801,107	(52,518,969)	(98,043,870)	(0.81%)	0.80%	(0.01%)	0.80%	(0.01%)	0.80%	(0.01%)
Customer Deposits												
Active	198,762,325	198,762,325	(22,465,052)		176,297,273	1.45%	2.37%	0.03%	2.37%	0.03%	2.37%	0.03%
Inactive	2,094,753	2,094,753	(236,759)		1,857,994	0.02%						
Investment Tax Credits **	22,145,547	19,980,106	(2,258,245)		17,721,861	0.15%	7.21%	0.01%	7.73%	0.01%	8.25%	0.01%
Deferred Income Taxes	2,869,297,248	2,588,730,995	(292,590,540)	(289,747,177)	2,006,393,278	16.52%						
<b>Total</b>	<b>15,085,776,800</b>	<b>13,630,296,315</b>	<b>(1,540,560,131)</b>	<b>55,707,607</b>	<b>12,145,443,792</b>	<b>100.00%</b>		<b>6.00%</b>		<b>6.43%</b>		<b>6.86%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Apr-19

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	6,253,424,358	5,724,754,058	(376,104,810)	(15,508,951)	5,333,140,298	40.27%	9.50%	3.83%	10.50%	4.23%	11.50%	4.63%
Long Term Debt	6,006,770,088	5,498,952,170	(361,270,081)		5,137,682,089	38.79%	4.71%	1.83%	4.71%	1.83%	4.71%	1.83%
Short Term Debt *	431,432,000	394,958,338	(25,947,967)	(3,057,339)	365,953,032	2.76%	(0.21%)	(0.01%)	(0.21%)	(0.01%)	(0.21%)	(0.01%)
Customer Deposits												
Active	199,388,616	199,388,616	(13,099,430)		186,289,186	1.41%	2.36%	0.03%	2.36%	0.03%	2.36%	0.03%
Inactive	1,889,113	1,889,113	(124,111)		1,765,002	0.01%						
Investment Tax Credits **	42,013,177	38,461,344	(2,526,833)		35,934,511	0.27%	7.15%	0.02%	7.66%	0.02%	8.17%	0.02%
Deferred Income Taxes	2,884,505,987	2,640,647,174	(173,485,200)	(282,957,490)	2,184,204,484	16.49%						
<b>Total</b>	<b>15,819,423,339</b>	<b>14,499,050,814</b>	<b>(952,558,433)</b>	<b>(301,523,780)</b>	<b>13,244,968,601</b>	<b>100.00%</b>		<b>5.70%</b>		<b>6.10%</b>		<b>6.51%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	860,261,460
AFUDC - DEBT	\$	16,928,477
INCOME TAXES		92,756,309
TOTAL	\$	969,946,247
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	293,359,384
TIE WITH AFUDC		<u>3.31</u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	860,261,460
AFUDC - EQUITY		(31,192,059)
INCOME TAXES		92,756,309
TOTAL	\$	921,825,711
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	293,359,384
TIE WITHOUT AFUDC		<u>3.14</u>

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

AFUDC DEBT	\$	16,928,477
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	12,637,955
AFUDC -EQUITY	\$	31,192,059
TOTAL	\$	43,830,014
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	583,796,400
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>7.51%</u>

**D. PERCENT INTERNALLY GENERATED FUNDS\***

NET INCOME	\$	583,796,400
COMMON DIVIDENDS		(75,000,000)
AFUDC (EQUITY)		(35,295,950)
DEPRECIATION & AMORTIZATION		795,548,233
DEFERRED INCOME TAXES		175,982,083
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(41,099,427)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(348,920,952)
TOTAL FUNDS PROVIDED	\$	<u>1,055,010,387</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,749,909,233
--	----	---------------

PERCENTAGE INTERNALLY GENERATED FUNDS **60.29%**

\*As of March 2019 (updated quarterly)

**E. SHORT TERM DEBT/LONG TERM DEBT AS A  
PERCENT OF TOTAL INVESTOR CAPITAL**

Common Equity	\$	5,233,724,686
Long Term Debt	\$	4,807,492,569
Short Term Debt	\$	(98,043,870)
TOTAL	\$	<u>9,943,173,386</u>

% LONG TERM DEBT TO TOTAL **48.35%**

% SHORT TERM DEBT TO TOTAL **(0.99%)**

**F. FPSC ADJUSTED AVERAGE  
JURISDICTIONAL AND PROFORMA  
RETURN ON COMMON EQUITY**

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.24%	6.16%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.86%	1.86%
SHORT TERM DEBT	(0.01%)	(0.01%)
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.01%	0.01%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.90%	1.90%
TOTAL	4.34%	4.26%
DIVIDED BY COMMON EQUITY RATIO	43.09%	43.09%
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>10.07%</u>	<u>9.88%</u>