



January 15, 2020

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 November 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 November 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 black 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  
Nov-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	\$862,014,309 (a)	(\$22,638,509) (b)	\$839,375,800	(\$19,336,667)	\$820,039,133
Average Rate Base	\$14,337,921,623	(\$1,318,246,305)	\$13,019,675,318	\$0	\$13,019,675,318
Average Rate of Return	6.01%		6.45%		6.30%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$855,621,405	(\$16,245,605)	\$839,375,800		
Average Rate Base	\$15,060,749,497	(\$1,459,527,642)	\$13,601,221,855		
Average Rate of Return	5.68%		6.17%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	5.86%	5.62%
Mid Point	6.28%	6.02%
High Point	6.70%	6.43%
Pro Forma Adjusted Basis		
Low Point	5.86%	5.62%
Mid Point	6.28%	6.02%
High Point	6.70%	6.43%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	3.52	(System Per Books Basis)
B. T.I.E. without AFUDC	3.49	(System Per Books Basis)
C. AFUDC to Net Income	1.13%	(System Per Books Basis)
D. Internally Generated Funds	71.60%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.53%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.69%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.90%	(FPSC Adjusted Basis)
	10.54%	(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*  
\_\_\_\_\_  
Marcia Olivier, Director Rates & Regulatory Planning

*1/15/20*  
\_\_\_\_\_  
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>\$18,864,936,963</b>	<b>\$5,577,723,985</b>	<b>\$13,287,212,978</b>	<b>\$133,241,658</b>	<b>\$920,675,577</b>	<b>\$14,341,130,212</b>	<b>\$1,484,612,192</b>	<b>\$15,825,742,404</b>
<b>Regulatory Base - Retail</b>	<b>\$17,152,093,516</b>	<b>\$5,149,997,964</b>	<b>\$12,002,095,551</b>	<b>\$117,044,328</b>	<b>\$755,933,081</b>	<b>\$12,875,072,960</b>	<b>\$1,462,848,663</b>	<b>\$14,337,921,623</b>
<b>FPSC Adjustments</b>								
ARO	(22,151,185)	(19,376,822)	(2,774,363)			(2,774,363)	(14,672,032)	(17,446,395)
ECCR	(23,319,904)	(16,791,220)	(6,528,684)			(6,528,684)	(20,589,539)	(27,118,223)
ECRC	(234,897,883)	(24,619,456)	(210,278,428)		(19,410,984)	(229,689,411)	(4,289,911)	(233,979,322)
FUEL	(8,082,918)	(7,819,927)	(262,991)			(262,991)	(103,684,509)	(103,947,500)
CCR							(118,821,216)	(118,821,216)
NUCLEAR							(24,619,559)	(24,619,559)
Over\Under Recovery-Clauses							(144,658,516)	(144,658,516)
Derivatives							3,874,620	3,874,620
Employee Related							(0)	(0)
Investments Earning a Return							(199,278,791)	(199,278,791)
Jobbing Accounts							81,061	81,061
Non-Regulated and Miscellaneous	(44,642,885)	(36,118,355)	(8,524,530)	(87,379,077)		(95,903,607)	45,197,499	(50,706,109)
CWIP - AFUDC					(102,676,695)	(102,676,695)		(102,676,695)
Imputed Off Balance Sheet Obligations							94,264,567	94,264,567
Capital Lease	(506,671,698)	(55,799,801)	(450,871,897)			(450,871,897)	441,360,623	(9,511,274)
Storm							(383,702,954)	(383,702,954)
<b>Total FPSC Adjustments</b>	<b>(839,766,474)</b>	<b>(160,525,581)</b>	<b>(679,240,892)</b>	<b>(87,379,077)</b>	<b>(122,087,679)</b>	<b>(888,707,648)</b>	<b>(429,538,657)</b>	<b>(1,318,246,305)</b>
<b>FPSC Adjusted</b>	<b>\$16,312,327,042</b>	<b>\$4,989,472,383</b>	<b>\$11,322,854,659</b>	<b>\$29,665,251</b>	<b>\$633,845,402</b>	<b>\$11,986,365,312</b>	<b>\$1,033,310,006</b>	<b>\$13,019,675,318</b>

DUKE ENERGY FLORIDA  
Average Rate of Return - Income Statement  
Nov-19

	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>5,109,709,293</b>	<b>2,027,127,904</b>	<b>988,159,031</b>	<b>642,463,112</b>	<b>390,037,382</b>	<b>1,092,759</b>	<b>126,078,023</b>	<b>(18,721)</b>		<b>4,174,939,490</b>	<b>934,769,803</b>
<b>Regulatory Base - Retail</b>	<b>4,811,893,755</b>	<b>1,923,079,079</b>	<b>944,262,454</b>	<b>598,738,978</b>	<b>376,226,696</b>	<b>1,417,032</b>	<b>112,565,071</b>	<b>(16,961)</b>		<b>3,956,272,350</b>	<b>855,621,405</b>
<b>FPSC Adjustments</b>											
ECCR	(105,263,121)		(99,604,233)	(3,980,784)		(425,316)				(104,010,332)	(1,252,789)
ECRC	(56,113,097)		(25,749,250)	(8,488,961)	(1,425,023)	(5,183,018)				(40,846,252)	(15,266,845)
FUEL	(1,564,295,449)	(1,550,306,476)	(1,123,075)	(6,551,340)		(1,600,425)				(1,559,581,316)	(4,714,133)
CCR	(388,376,453)	(372,772,604)	(279,631)	(7,016,754)		(2,105,527)				(382,174,515)	(6,201,938)
NUCLEAR	(44,308,879)		(99,423)	(43,863,559)		(87,668)				(44,050,649)	(258,230)
Non-Regulated and Miscellaneous				(136,252)		34,533				(101,719)	101,719
Coporate Aircraft Allocation			(2,407,270)			610,122				(1,797,147)	1,797,147
Franchise Fee & Gross Receipts	(232,483,803)		(167,388)			(58,880,595)				(59,047,984)	(173,435,820)
Franchise Fees & Gross Rec Tax - TOI					(236,006,598)	59,815,872				(176,190,725)	176,190,725
Gain/Loss on Disposition & Other						63,960		(252,359)		(188,399)	188,399
Inst./Promotional Advertising			(1,778,557)			450,775				(1,327,782)	1,327,782
Miscellaneous Interest Expense			93,516			(23,702)				69,815	(69,815)
Remove Assoc/Organization Dues			(92,050)			23,330				(68,720)	68,720
Remove Economic Development			(56,770)			14,388				(42,382)	42,382
Parent Debt Adjustment						(11,213,477)				(11,213,477)	11,213,477
Directors & Officers Premium			(1,032,480)			261,682				(770,798)	770,798
Interest Synchronization - FPSC						6,747,185				6,747,185	(6,747,185)
<b>Total FPSC Adjustments</b>	<b>(2,390,840,803)</b>	<b>(1,923,079,079)</b>	<b>(132,296,611)</b>	<b>(70,037,649)</b>	<b>(237,431,620)</b>	<b>(11,497,878)</b>			<b>(252,359)</b>	<b>(2,374,595,197)</b>	<b>(16,245,605)</b>
<b>FPSC Adjusted</b>	<b>2,421,052,952</b>		<b>811,965,843</b>	<b>528,701,329</b>	<b>138,795,076</b>	<b>(10,080,846)</b>	<b>112,565,071</b>	<b>(16,961)</b>	<b>(252,359)</b>	<b>1,581,677,152</b>	<b>839,375,800</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(25,901,369)					(6,564,702)				(6,564,702)	(19,336,667)
<b>Total Pro Forma Adjustments</b>	<b>(25,901,369)</b>					<b>(6,564,702)</b>				<b>(6,564,702)</b>	<b>(19,336,667)</b>
<b>Pro Forma Adjusted</b>	<b>2,395,151,583</b>		<b>811,965,843</b>	<b>528,701,329</b>	<b>138,795,076</b>	<b>(16,645,548)</b>	<b>112,565,071</b>	<b>(16,961)</b>	<b>(252,359)</b>	<b>1,575,112,450</b>	<b>820,039,133</b>
<b>Current Month</b>											
System Per Books	395,165,505	167,431,153	81,334,851	55,174,905	11,144,063	23,826,686	(15,154,275)			323,757,383	71,408,122
FPSC Adjusted	174,551,820		66,393,638	45,680,072	(7,200,953)	66,134	7,630,300	(21,262)		112,547,930	62,003,891

(a) The addition of earnings from AFUDC charges would increase the System NOI by 7,786,126 pretax  
(b) The addition of earnings from AFUDC charges would increase the Jurisdictional NOI by 6,392,903 pretax

**DUKE ENERGY FLORIDA**  
**Average Rate of Return - Adjustment**  
**Nov-19**

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(17,446,395)	(17,446,395)
	ECCR	F	(27,118,223)	(27,118,223)
	ECRC	F	(252,913,105)	(233,979,322)
	FUEL	F	(103,967,645)	(103,947,500)
	CCR	F	(118,821,216)	(118,821,216)
	NUCLEAR	F	(24,619,559)	(24,619,559)
	Over/Under Recovery-Clauses	F	(144,658,516)	(144,658,516)
	Derivatives	F	3,874,620	3,874,620
	Employee Related	F	(0)	(0)
	Investments Earning a Return	F	(199,278,791)	(199,278,791)
	Jobbing Accounts	F	81,061	81,061
	Non-Regulated and Miscellaneous	F	(57,399,354)	(50,706,109)
(1)	CWIP - AFUDC	F	(127,977,462)	(102,676,695)
(3)	Imputed Off Balance Sheet Obligations	F	101,485,242	94,264,567
(2)	Capital Lease - EPIS	F	(487,716,894)	(450,871,897)
(2)	Capital Lease - Working Capital	F	473,456,220	441,360,623
	Storm	F	(383,702,954)	(383,702,954)
	<b>Total</b>		<b>(1,366,722,971)</b>	<b>(1,318,246,305)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,678,105)	425,316	(1,678,105)	425,316
	ECRC	F	(17,928,673)	4,544,022	(20,449,863)	5,183,018
	FUEL	F	(6,656,209)	1,687,016	(6,314,558)	1,600,425
	CCR	F	(8,307,465)	2,105,527	(8,307,465)	2,105,527
	NUCLEAR	F	(345,897)	87,668	(345,897)	87,668
	Non-Regulated and Miscellaneous	F	136,252	(34,533)	136,252	(34,533)
(2)	Corporate Aircraft Allocation	F	2,582,325	(654,490)	2,407,270	(610,122)
(1)	Franchise Fee & Gross Receipts	F	(232,316,415)	58,880,595	(232,316,415)	58,880,595
(1)	Franchise Fees & Gross Rec Tax - TOI	F	236,006,598	(59,815,872)	236,006,598	(59,815,872)
(1)	Gain/Loss on Disposition & Other	F	271,690	(68,860)	252,359	(63,960)
(1)	Inst./Promotional Advertising	F	1,907,893	(483,556)	1,778,557	(450,775)
(1)	Miscellaneous Interest Expense	F	(100,317)	25,425	(93,516)	23,702
(1)	Remove Assoc/Organization Dues	F	98,744	(25,027)	92,050	(23,330)
(4)	Remove Economic Development	F	60,898	(15,435)	56,770	(14,388)
(2)	Parent Debt Adjustment	F		12,398,341		11,213,477
(2)	Directors & Officers Premium	F	1,107,562	(280,712)	1,032,480	(261,682)
(1)	Interest Synchronization - FPSC	F		(7,017,664)		(6,747,185)
	<b>Total</b>		<b>(25,161,119)</b>	<b>11,757,763</b>	<b>(27,743,483)</b>	<b>11,497,878</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>\$19,640,208,051</b>	<b>\$5,750,366,105</b>	<b>\$13,889,841,946</b>	<b>\$134,615,218</b>	<b>\$1,118,551,411</b>	<b>\$15,143,008,575</b>	<b>\$1,484,584,136</b>	<b>\$16,627,592,711</b>
Regulatory Base - Retail	\$17,848,277,390	\$5,314,781,116	\$12,533,496,274	\$118,320,091	\$946,084,469	\$13,597,900,834	\$1,462,848,663	\$15,060,749,497
<b>FPSC Adjustments</b>								
ARO	(19,579,855)	(22,704,148)	3,124,293			3,124,293	(14,672,032)	(11,547,739)
ECCR	(22,300,806)	(17,468,197)	(4,832,609)			(4,832,609)	(20,589,539)	(25,422,148)
ECRC	(253,377,700)	(27,067,104)	(226,310,596)		(6,422,674)	(232,733,270)	(4,289,911)	(237,023,181)
FUEL	(8,082,918)	(7,889,141)	(193,777)			(193,777)	(103,684,509)	(103,878,285)
CCR							(118,821,216)	(118,821,216)
NUCLEAR							(24,619,559)	(24,619,559)
Over\Under Recovery-Clauses							(144,658,516)	(144,658,516)
Derivatives							3,874,620	3,874,620
Employee Related							(0)	(0)
Investments Earning a Return							(199,278,791)	(199,278,791)
Jobbing Accounts							81,061	81,061
Non-Regulated and Miscellaneous	(43,849,759)	(36,575,837)	(7,273,922)	(87,379,077)		(94,653,000)	45,197,499	(49,455,501)
CWIP - AFUDC					(205,840,658)	(205,840,658)		(205,840,658)
Imputed Off Balance Sheet Obligations							94,264,567	94,264,567
Capital Lease	(650,566,963)	(155,706,997)	(494,859,965)			(494,859,965)	441,360,623	(53,499,342)
Storm							(383,702,954)	(383,702,954)
<b>Total FPSC Adjustments</b>	<b>(997,758,001)</b>	<b>(267,411,424)</b>	<b>(730,346,577)</b>	<b>(87,379,077)</b>	<b>(212,263,331)</b>	<b>(1,029,988,986)</b>	<b>(429,538,657)</b>	<b>(1,459,527,642)</b>
<b>FPSC Adjusted</b>	<b>16,850,519,389</b>	<b>5,047,369,692</b>	<b>11,803,149,697</b>	<b>30,941,014</b>	<b>733,821,138</b>	<b>12,567,911,849</b>	<b>1,033,310,006</b>	<b>13,601,221,855</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>5,109,709,293</b>	<b>2,027,127,904</b>	<b>988,159,031</b>	<b>642,463,112</b>	<b>390,037,382</b>	<b>1,092,759</b>	<b>126,078,023</b>	<b>(18,721)</b>		<b>4,174,939,490</b>	<b>934,769,803</b>
<b>Regulatory Base - Retail</b>	<b>4,811,893,755</b>	<b>1,923,079,079</b>	<b>944,262,454</b>	<b>598,738,978</b>	<b>376,226,696</b>	<b>1,417,032</b>	<b>112,565,071</b>	<b>(16,961)</b>		<b>3,956,272,350</b>	<b>855,621,405</b>
<b>FPSC Adjustments</b>											
ECCR	(105,263,121)		(99,604,233)	(3,980,784)		(425,316)				(104,010,332)	(1,252,789)
ECRC	(56,113,097)		(25,749,250)	(8,488,961)	(1,425,023)	(5,183,018)				(40,846,252)	(15,266,845)
FUEL	(1,564,295,449)	(1,550,306,476)	(1,123,075)	(6,551,340)		(1,600,425)				(1,559,581,316)	(4,714,133)
CCR	(388,376,453)	(372,772,604)	(279,631)	(7,016,754)		(2,105,527)				(382,174,515)	(6,201,938)
NUCLEAR	(44,308,879)		(99,423)	(43,863,559)		(87,668)				(44,050,649)	(258,230)
Non-Regulated and Miscellaneous				(136,252)		34,533				(101,719)	101,719
Coporate Aircraft Allocation			(2,407,270)			610,122				(1,797,147)	1,797,147
Franchise Fee & Gross Receipts	(232,483,803)		(167,388)			(58,880,595)				(59,047,984)	(173,435,820)
Franchise Fees & Gross Rec Tax - TOI					(236,006,598)	59,815,872				(176,190,725)	176,190,725
Gain/Loss on Disposition & Other						63,960		(252,359)		(188,399)	188,399
Inst./Promotional Advertising			(1,778,557)			450,775				(1,327,782)	1,327,782
Miscellaneous Interest Expense			93,516			(23,702)				69,815	(69,815)
Remove Assoc/Organization Dues			(92,050)			23,330				(68,720)	68,720
Remove Economic Development			(56,770)			14,388				(42,382)	42,382
Parent Debt Adjustment						(11,213,477)				(11,213,477)	11,213,477
Directors & Officers Premium			(1,032,480)			261,682				(770,798)	770,798
Interest Synchronization - FPSC						6,747,185				6,747,185	(6,747,185)
<b>Total FPSC Adjustments</b>	<b>(2,390,840,803)</b>	<b>(1,923,079,079)</b>	<b>(132,296,611)</b>	<b>(70,037,649)</b>	<b>(237,431,620)</b>	<b>(11,497,878)</b>			<b>(252,359)</b>	<b>(2,374,595,197)</b>	<b>(16,245,605)</b>
<b>FPSC Adjusted</b>	<b>2,421,052,952</b>		<b>811,965,843</b>	<b>528,701,329</b>	<b>138,795,076</b>	<b>(10,080,846)</b>	<b>112,565,071</b>	<b>(16,961)</b>	<b>(252,359)</b>	<b>1,581,677,152</b>	<b>839,375,800</b>

(a) The addition of earnings from AFUDC charges would increase the System NOI by 7,786,126 pretax  
(b) The addition of earnings from AFUDC charges would increase the Jurisdictional NOI by 6,392,903 pretax

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(11,547,739)	(11,547,739)
	ECCR	F	(25,422,148)	(25,422,148)
	ECRC	F	(256,153,833)	(237,023,181)
	FUEL	F	(103,893,129)	(103,878,285)
	CCR	F	(118,821,216)	(118,821,216)
	NUCLEAR	F	(24,619,559)	(24,619,559)
	Over\Under Recovery-Clauses	F	(144,658,516)	(144,658,516)
	Derivatives	F	3,874,620	3,874,620
	Employee Related	F	(0)	(0)
	Investments Earning a Return	F	(199,278,791)	(199,278,791)
	Jobbing Accounts	F	81,061	81,061
	Non-Regulated and Miscellaneous	F	(56,148,747)	(49,455,501)
	CWIP - AFUDC	F	(244,673,196)	(205,840,658)
	Imputed Off Balance Sheet Obligations	F	101,485,242	94,264,567
(3)	Capital Lease - EPIS	F	(542,168,978)	(494,859,965)
(2)	Capital Lease - Working Capital	F	473,456,220	441,360,623
(2)	Storm	F	(383,702,954)	(383,702,954)
	<b>Total</b>		<b>(1,532,191,661)</b>	<b>(1,459,527,642)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,678,105)	425,316	(1,678,105)	425,316
	ECRC	F	(17,928,673)	4,544,022	(20,449,863)	5,183,018
	FUEL	F	(6,656,209)	1,687,016	(6,314,558)	1,600,425
	CCR	F	(8,307,465)	2,105,527	(8,307,465)	2,105,527
	NUCLEAR	F	(345,897)	87,668	(345,897)	87,668
	Non-Regulated and Miscellaneous	F	136,252	(34,533)	136,252	(34,533)
(2)	Coporate Aircraft Allocation	F	2,582,325	(654,490)	2,407,270	(610,122)
(1)	Franchise Fee & Gross Receipts	F	(232,316,415)	58,880,595	(232,316,415)	58,880,595
(1)	Franchise Fees & Gross Rec Tax - TOI	F	236,006,598	(59,815,872)	236,006,598	(59,815,872)
(1)	Gain/Loss on Disposition & Other	F	271,690	(68,860)	252,359	(63,960)
(1)	Inst./Promotional Advertising	F	1,907,893	(483,556)	1,778,557	(450,775)
(1)	Miscellaneous Interest Expense	F	(100,317)	25,425	(93,516)	23,702
(1)	Remove Assoc/Organization Dues	F	98,744	(25,027)	92,050	(23,330)
	Remove Economic Development	F	60,898	(15,435)	56,770	(14,388)
(2)	Parent Debt Adjustment	F		12,398,341		11,213,477
(2)	Directors & Officers Premium	F	1,107,562	(280,712)	1,032,480	(261,682)
(1)	Interest Synchronization - FPSC	F		(7,017,664)		(6,747,185)
	<b>Total</b>		<b>(25,161,119)</b>	<b>11,757,763</b>	<b>(27,743,483)</b>	<b>11,497,878</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

**DUKE ENERGY FLORIDA**  
**Average - Capital Structure**  
**Pro Forma Adjusted Basis**  
**Nov-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	6,374,631,664	5,767,621,600	(436,661,549)	77,661,613	5,408,621,664	41.54%	9.50%	3.95%	10.50%	4.36%	11.50%	4.78%
Long Term Debt	6,053,353,741	5,476,936,650	(414,654,047)		5,062,282,603	38.88%	4.68%	1.82%	4.68%	1.82%	4.68%	1.82%
Short Term Debt *	250,470,498	226,620,004	(17,157,201)	(29,186,945)	180,275,859	1.38%	3.35%	0.05%	3.35%	0.05%	3.35%	0.05%
Customer Deposits												
Active	199,060,909	199,060,909	(15,070,726)		183,990,183	1.41%	2.41%	0.03%	2.41%	0.03%	2.41%	0.03%
Inactive	2,048,529	2,048,529	(155,092)		1,893,437	0.01%						
Investment Tax Credits **	39,461,216	35,703,610	(2,703,089)		33,000,521	0.25%	7.17%	0.02%	7.69%	0.02%	8.20%	0.02%
Deferred Income Taxes	2,906,715,847	2,629,930,322	(199,109,707)	(281,209,562)	2,149,611,052	16.51%						
<b>Total</b>	<b>15,825,742,404</b>	<b>14,337,921,623</b>	<b>(1,085,511,411)</b>	<b>(232,734,894)</b>	<b>13,019,675,318</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.28%</b>		<b>6.70%</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	6,766,086,050	6,168,078,677	(677,470,246)	(13,528,156)	5,477,080,275	40.27%	9.50%	3.83%	10.50%	4.23%	11.50%	4.63%
Long Term Debt	6,806,973,204	6,205,352,099	(681,564,168)		5,523,787,931	40.61%	4.16%	1.69%	4.16%	1.69%	4.16%	1.69%
Short Term Debt *	(295,558,270)	(269,435,926)	29,593,465	481,984,613	242,142,152	1.78%	3.14%	0.06%	3.14%	0.06%	3.14%	0.06%
Customer Deposits												
Active	199,170,814	199,170,814	(21,875,905)		177,294,910	1.30%	2.41%	0.03%	2.41%	0.03%	2.41%	0.03%
Inactive	2,395,027	2,395,027	(263,058)		2,131,970	0.02%						
Investment Tax Credits **	41,693,776	38,008,752	(4,174,687)		33,834,065	0.25%	6.82%	0.02%	7.32%	0.02%	7.81%	0.02%
Deferred Income Taxes	2,980,616,010	2,717,180,053	(298,441,174)	(273,788,327)	2,144,950,553	15.77%						
<b>Total</b>	<b>16,501,376,611</b>	<b>15,060,749,497</b>	<b>(1,654,195,772)</b>	<b>194,668,130</b>	<b>13,601,221,855</b>	<b>100.00%</b>		<b>5.62%</b>		<b>6.02%</b>		<b>6.43%</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	6,374,631,664	5,767,621,600	(436,661,549)	77,661,613	5,408,621,664	41.54%	9.50%	3.95%	10.50%	4.36%	11.50%	4.78%
Long Term Debt	6,053,353,741	5,476,936,650	(414,654,047)		5,062,282,603	38.88%	4.68%	1.82%	4.68%	1.82%	4.68%	1.82%
Short Term Debt *	250,470,498	226,620,004	(17,157,201)	(29,186,945)	180,275,859	1.38%	3.35%	0.05%	3.35%	0.05%	3.35%	0.05%
Customer Deposits												
Active	199,060,909	199,060,909	(15,070,726)		183,990,183	1.41%	2.41%	0.03%	2.41%	0.03%	2.41%	0.03%
Inactive	2,048,529	2,048,529	(155,092)		1,893,437	0.01%						
Investment Tax Credits **	39,461,216	35,703,610	(2,703,089)		33,000,521	0.25%	7.17%	0.02%	7.69%	0.02%	8.20%	0.02%
Deferred Income Taxes	2,906,715,847	2,629,930,322	(199,109,707)	(281,209,562)	2,149,611,052	16.51%						
<b>Total</b>	<b>15,825,742,404</b>	<b>14,337,921,623</b>	<b>(1,085,511,411)</b>	<b>(232,734,894)</b>	<b>13,019,675,318</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.28%</b>		<b>6.70%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Nov-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	6,766,086,050	6,168,078,677	(677,470,246)	(13,528,156)	5,477,080,275	40.27%	9.50%	3.83%	10.50%	4.23%	11.50%	4.63%
Long Term Debt	6,806,973,204	6,205,352,099	(681,564,168)		5,523,787,931	40.61%	4.16%	1.69%	4.16%	1.69%	4.16%	1.69%
Short Term Debt *	(295,558,270)	(269,435,926)	29,593,465	481,984,613	242,142,152	1.78%	3.14%	0.06%	3.14%	0.06%	3.14%	0.06%
Customer Deposits												
Active	199,170,814	199,170,814	(21,875,905)		177,294,910	1.30%	2.41%	0.03%	2.41%	0.03%	2.41%	0.03%
Inactive	2,395,027	2,395,027	(263,058)		2,131,970	0.02%						
Investment Tax Credits **	41,693,776	38,008,752	(4,174,687)		33,834,065	0.25%	6.82%	0.02%	7.32%	0.02%	7.81%	0.02%
Deferred Income Taxes	2,980,616,010	2,717,180,053	(298,441,174)	(273,788,327)	2,144,950,553	15.77%						
<b>Total</b>	<b>16,501,376,611</b>	<b>15,060,749,497</b>	<b>(1,654,195,772)</b>	<b>194,668,130</b>	<b>13,601,221,855</b>	<b>100.00%</b>		<b>5.62%</b>		<b>6.02%</b>		<b>6.43%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	940,425,371
AFUDC - DEBT	\$	2,278,565
INCOME TAXES		130,856,875
TOTAL	\$	1,073,560,811
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	305,152,255
TIE WITH AFUDC		<b>3.52</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	940,425,371
AFUDC - EQUITY		(5,507,561)
INCOME TAXES		130,856,875
TOTAL	\$	1,065,774,685
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	305,152,255
TIE WITHOUT AFUDC		<b>3.49</b>

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

AFUDC DEBT	\$	2,278,565
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	1,701,063
AFUDC -EQUITY	\$	5,507,561
TOTAL	\$	7,208,623
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	637,331,889
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>1.13%</b>

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

NET INCOME	\$	626,024,166
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(11,063,161)
DEPRECIATION & AMORTIZATION		804,759,062
DEFERRED INCOME TAXES		154,106,676
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(6,565,270)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(317,820,205)
TOTAL FUNDS PROVIDED	\$	1,249,441,268

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,745,104,787
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PERCENTAGE INTERNALLY GENERATED FUNDS **71.60%**  
\*As of September 2019 (updated quarterly)

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

Common Equity	\$	5,408,621,664
Long Term Debt	\$	5,062,282,603
Short Term Debt	\$	180,275,859
TOTAL	\$	10,651,180,126

% LONG TERM DEBT TO TOTAL **47.53%**  
% SHORT TERM DEBT TO TOTAL **1.69%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.30%	6.45%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.82%	1.82%
SHORT TERM DEBT	0.05%	0.05%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.02%	0.02%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.92%	1.92%
TOTAL	4.38%	4.53%
DIVIDED BY COMMON EQUITY RATIO	41.54%	41.54%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>10.54%</b>	<b>10.90%</b>