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FPSC - COMMISSION CLERK

Matthew R. Bernier
ASSOCIATE GENERAL COUNSEL

August 12, 2022

VIA ELECTRONIC FILING

Adam J. Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: *Duke Energy Florida, LLC's Petition for Limited Proceeding to Implement Return on Equity Trigger Provision of 2021 Settlement Agreement*; Docket No.

Dear Mr. Teitzman:

Pursuant to Paragraph 2(b) of the Settlement Agreement filed on January 14, 2021, in Docket No. 20210016-EI and the beginning Benchmark for 30-Year United States Treasury Bond Yield Rate on May 4, 2021 of 2.264 percent, please find enclosed for filing on behalf of Duke Energy Florida, LLC ("DEF"), DEF's Petition for Limited Proceeding to Implement Return on Equity Trigger Provision of 2021 Settlement Agreement which includes:

- Exhibit A: Interest Rate Calculation
- Exhibit B: ROE Impact
- Exhibit C: AFUDC Rate
- Exhibit D: Uniform Percentage Increase
- Exhibit E: Summary of Tariff Changes

Thank you for your assistance in this matter. Please feel free to call me at (850) 521-1428 should you have any questions concerning this filing.

Respectfully,

s/ Matthew R. Bernier

Matthew R. Bernier

MRB/mw
Attachments

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Duke Energy Florida, LLC’s Petition
for a limited proceeding to implement return on
equity trigger provision of 2021 Settlement
Agreement

Docket No.
Filed: August 12, 2022

**DUKE ENERGY FLORIDA, LLC’S PETITION FOR A LIMITED
PROCEEDING TO IMPLEMENT RETURN ON EQUITY TRIGGER
PROVISION OF 2021 SETTLEMENT AGREEMENT**

Duke Energy Florida, LLC (“DEF”), pursuant to Sections 120.57, 366.076(1), and 366.06(3), Florida Statutes (“F.S.”), Rule 28-106.201, Florida Administrative Code (“F.A.C.”), and the 2021 Settlement Agreement approved by the Florida Public Service Commission (“Commission”) in Order No. PSC-2021-0202-AS-EI¹ (the “2021 Settlement”), hereby petitions the Florida Public Service Commission (“FPSC” or the “Commission”) for a limited proceeding to implement the return on equity trigger provision of the 2021 Settlement. Specifically, pursuant to Paragraph 2(b) of the 2021 Settlement, DEF is authorized to file with the Commission to increase its Return on Equity (“ROE”) by 25 basis points if the Treasury Bond rates increase. As explained further below and in the supporting exhibits filed with this Petition, the requirements of the trigger provision in Paragraph 2(b) were fully met on July 25, 2022, such that the 2021 Settlement permits the Company to increase base rates starting with the first billing cycle of October 2022. However, DEF proposes to voluntarily forgo this increase in 2022 and instead implement the base rate increase in January 2023.

¹ Docket No. 20210016-EI, issued on June 4, 2021.

DEF respectfully requests the Commission to consider this petition in a hearing in October, 2022.

In support of this Petition, DEF states:

Introduction

1. DEF is a Florida limited liability company with headquarters at 299 1st Avenue North, St. Petersburg, Florida 33701. DEF is an investor-owned utility operating under the jurisdiction of this Commission pursuant to the provisions of Chapter 366, Florida Statutes, and is a wholly-owned subsidiary of Duke Energy Corporation. DEF provides generation, transmission, and distribution service to approximately 1.9 million retail customers in Florida.

2. Any pleading, motion, notice, order, or other document required to be served upon DEF or filed by any party to this proceeding should be served upon the following individuals:

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3. This Petition is being filed consistent with Rule 28-106.201, Florida Administrative Code. The agency affected is the Florida Public Service Commission, located at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399. This case does not involve reversal or modification of an agency decision or an agency's proposed action. Therefore, subparagraph (c) and portions of

subparagraphs (b), (e), (f), and (g) of subsection (2) of that rule are not applicable to this Petition. In compliance with subparagraph (d), DEF states that it is not known at this time which, if any, of the issues of material fact set forth in the body of this Petition may be disputed by any others who may plan to participate in this proceeding.

Summary of Exhibits

4. In support of this Petition, DEF offers the following Exhibits (which will be explained in more detail below):

- Exhibit A: Interest Rate Calculation
- Exhibit B: ROE Impact
- Exhibit C: AFUDC Rate
- Exhibit D: Uniform Percentage Increase
- Exhibit E: Summary of Tariff Changes

2021 Settlement Requirements

5. Paragraph 2(b) of the 2021 Settlement provides several requirements regarding the “Trigger.” The relevant parts of Paragraph 2(b) that relate to the comparison of the bond yield rates, and the calculation of the new ROE, provide the following:

If at any time during the Term, but no more than once during the Term, the average 30-year United States Treasury Bond yield rate for any period of six (6) consecutive months is at least 50 basis points greater than the yield rate on the date the Commission votes to approve this 2021 Settlement Agreement (the “Trigger”), DEF’s authorized ROE shall, after an elective filing by DEF, be increased by 25 basis points to be within a range of 9.10% to 11.10% with a mid-point of 10.10% (“Revised Authorized ROE”) from the Trigger Effective Date defined below for and through the remainder of the Term, and for any period in which the Company’s rates continue in effect after December 31, 2024, and then, until the Commission issues a final order in a future proceeding changing the Company’s rates and its authorized

ROE.... The Trigger shall be calculated by summing the reported 30-year U.S. Treasury bond rates for each day over any continuous six-month period, e.g., January 1, 2022 through July 1, 2022, or March 17, 2022 through September 17, 2022, for which rates are reported, and dividing the resulting sum by the number of reporting days in such period.

6. The 2021 Settlement was approved by vote of the Commission on May 4, 2021. On May 7, 2021, DEF filed a notice in Docket No. 20210016-EI to reflect the 30-year United States Treasury Bond yield rate on May 4, 2021 (as provided in the above-cited section). That rate was 2.264%. Accordingly, the threshold for the Trigger is a Treasury Bond yield rate of 2.764%. As demonstrated in Exhibit A to this Petition, the Trigger is calculated by summing the reported 30-year U.S. Treasury bond rates for each day over the continuous six-month period of January 26, 2022, through July 25, 2022, and dividing the resulting sum by the number of reporting days in such period.

7. Because DEF has satisfied the requirements regarding the change in the U.S. Treasury bond yield rate, as demonstrated in Exhibit A, it is permitted to make a filing (this Petition) to increase its ROE by 25 basis points. This calculation is set forth in Paragraph 2(b) of the 2021 Settlement. Exhibit B to this Petition shows the calculation of the impact of the ROE Trigger revenue requirement increase on the most current May 2022 weather adjusted Earnings Surveillance Report (“ESR”) ROE. The weather adjusted ESR ROE increases from 9.20% to 9.46% with the addition of the revenue cap authorized in the 2021 Settlement. The revenue cap would need to be adjusted downward to the extent that it would cause adjusted earnings to exceed the 10.10% midpoint of the new range. The May 2022 weather-adjusted ROE, with the impact of the trigger, of 9.46% is below the new ROE midpoint of 10.10%; therefore, no downward adjustment to the revenue cap is required.

8. Paragraph 2(b) further states:

The effective date of the Revised Authorized ROE (“Trigger Effective Date”) shall be the first day of the month following the day in which the Trigger is reached. If the Trigger is reached and the Revised Authorized ROE becomes effective, except as otherwise specifically provided in this Agreement, DEF’s Revised Authorized ROE range and mid-point shall prospectively be used for the remainder of the Term for cost recovery clauses, earnings surveillance reporting, Paragraph 37 of this 2021 Settlement Agreement regarding an ROE adjustment, and AFUDC.

Effective August 1, 2022, the increased ROE of 10.10% shall apply to cost recovery clauses, earnings surveillance reporting (ESR), and AFUDC. While the base rate increase will not be implemented until January 2023, the clause WACC, AFUDC rate and ESR ROE will be adjusted in August 2022. The calculations of the AFUDC rates are reflected in Exhibit C to this Petition. The AFUDC rates have been recalculated by applying the revised ROE of 10.10% to the 13-month weighted average cost of capital as submitted with the 2021 Settlement for the test years 2022 and 2023 in MFR D-1a. The AFUDC rate for year 2022 increases from 6.09% to 6.20% and years 2023 and 2024 increases from 6.14% to 6.26%.

9. Paragraph 2(b) of the Settlement Agreement further provides, with respect to the calculation of uniform percentage increase:

The uniform percentage increase shall be calculated using the billing determinants included in the Company’s most recent projection clause filing unless otherwise agreed to by the Parties, with the understanding that the Intervenor Groups do not waive the right to challenge the accuracy and validity of the billing determinants.

The uniform percentage increase, provided in Exhibit D to this Petition, has been calculated using billing determinants based on the August 5, 2022, Energy Conservation Cost Recovery Clause

projection filing (Docket Number 20220002-EI), which is DEF's most recent projection clause filing. The tariff rates (including winter and summer residential rates) in effect as of January 2023 were applied to the 2022 spring sales forecast billing determinants, for the 12-month period January through December 2023, resulting in total base-rate revenue of \$2,671.147 million before the base rate increase. The 2022 revenue cap increase divided by the total base-rate revenue using 2023 rates before the increase results in a uniform percentage base rate increase of 0.91%. Exhibit E to this Petition provides the requested tariff rate changes for the January 2023 increase. The January 2023 information also includes the multi-year increase authorized by Paragraph 3 of the 2021 Settlement.

10. DEF has also complied with the last part of Paragraph 2(b) of the 2021 Settlement, which provides:

By seeking and receiving a rate increase under this Paragraph, DEF is affirming that it remains under this 2021 Settlement Agreement for the remainder of the Term, unless and until it subsequently invokes the provisions under Paragraph 37 to exit the 2021 Settlement Agreement. DEF cannot double count the impact of the Trigger and the ability to achieve a higher mid-point by virtue of Paragraph 37. For example, if application of the Trigger were to result in DEF earning below the new ROE floor, DEF must choose whether to utilize the Trigger mechanism or to avail itself of Paragraph 37 and exit the 2021 Settlement Agreement. The impact of any tax increase subject to deferral or increase under Paragraph 18 shall not be considered in the application of the Trigger.

DEF affirms that it remains under the 2021 Settlement Agreement, and it has not double counted to achieve a higher ROE mid-point. There has been no tax change per Paragraph 18, so no tax increase or deferral was considered in the application of the Trigger.

Effective Date of Requested Changes

11. The Parties, in Paragraph 2(b) also set forth the timing for the rate increase allowed if the Trigger is met:

The Commission shall approve the Company's verified request for a uniform percentage rate increase to recover the designated revenue requirement pursuant to this Paragraph within sixty (60) days following the filing of the petition, and such rate increase will be effective with the first billing cycle following Commission approval.

12. DEF filed this Petition on August 12, 2022. Accordingly, DEF requests that the Commission approve the requested rate change within 60 days, or by October 12, 2022. However, to minimize customer impact and potential customer confusion created by multiple rate changes in a short period of time, rather than implementing this rate change in November 2022, DEF requests approval to postpone the rate change until the first billing cycle of January 2023, such that this rate modification can coincide with the implementation of new clause rates and the multi-year base rate increase permitted under paragraph 3 of the 2021 Settlement. DEF requests that the Commission give its Staff authority to administratively approve the tariff sheets that will effectuate the January 2023 increase, based on the information provided in Exhibit E to this Petition. DEF will provide that set of tariff sheets to reflect the January 2023 increase to Staff by October 31, 2022.

Conclusion

WHEREFORE, DEF respectfully requests that the Commission enter an order:

- (1) finding that the "Trigger Effective Date," as that term is defined in the 2021 Settlement, is August 01, 2022;
- (2) approving DEF's Revised Authorized ROE midpoint of 10.10 percent, as authorized in the 2021 Settlement and presented in this filing;

- (3) approving DEF's calculation of AFUDC, as presented in Exhibit C;
- (4) approving the revised base rates, as presented in Exhibit E to this petition; and
- (5) providing its Staff authority to administratively approve the tariff sheets to reflect the January 2023 increases.

Respectfully submitted,

s/Matthew R. Bernier

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Attorneys for Duke Energy Florida, LLC

EXHIBIT A

Duke Energy Florirda, LLC
2021 Settlement - ROE Trigger
Interest Rate Calculation

Reported Rate: 30-year U.S. Treasury Bond Rates

Trigger: Average Rate (Pg 2 of 2, Col. (6), Line 63)) 2.7793%

Threshold: 2.264% + .50% = 2.7640%

Line	(1) Date	(2) Reported Rate	(3) Date	(4) Reported Rate	(5) Date	(6) Reported Rate
1	7/25/2022	3.0162	5/25/2022	2.9691	3/25/2022	2.5846
2	7/24/2022		5/24/2022	2.9667	3/24/2022	2.5383
3	7/23/2022		5/23/2022	3.0524	3/23/2022	2.4842
4	7/22/2022	2.9717	5/22/2022		3/22/2022	2.6011
5	7/21/2022	3.0423	5/21/2022		3/21/2022	2.5173
6	7/20/2022	3.1585	5/20/2022	2.9859	3/20/2022	
7	7/19/2022	3.1746	5/19/2022	3.0491	3/19/2022	
8	7/18/2022	3.1551	5/18/2022	3.0647	3/18/2022	2.4202
9	7/17/2022		5/17/2022	3.1778	3/17/2022	2.4688
10	7/16/2022		5/16/2022	3.0984	3/16/2022	2.4528
11	7/15/2022	3.0751	5/15/2022		3/15/2022	2.4779
12	7/14/2022	3.104	5/14/2022		3/14/2022	2.471
13	7/13/2022	3.1182	5/13/2022	3.0786	3/13/2022	
14	7/12/2022	3.1618	5/12/2022	3.0154	3/12/2022	
15	7/11/2022	3.1744	5/11/2022	3.0456	3/11/2022	2.3537
16	7/10/2022		5/10/2022	3.1231	3/10/2022	2.367
17	7/9/2022		5/9/2022	3.1504	3/9/2022	2.3352
18	7/8/2022	3.2436	5/8/2022		3/8/2022	2.227
19	7/7/2022	3.1845	5/7/2022		3/7/2022	2.1857
20	7/6/2022	3.1181	5/6/2022	3.2254	3/6/2022	
21	7/5/2022	3.0397	5/5/2022	3.1192	3/5/2022	
22	7/4/2022	3.1031	5/4/2022	3.0345	3/4/2022	2.1554
23	7/3/2022		5/3/2022	3.0088	3/3/2022	2.2199
24	7/2/2022		5/2/2022	3.0327	3/2/2022	2.2485
25	7/1/2022	3.1031	5/1/2022		3/1/2022	2.1046
26	6/30/2022	3.1827	4/30/2022		2/28/2022	2.1611
27	6/29/2022	3.2185	4/29/2022	2.9972	2/27/2022	
28	6/28/2022	3.2788	4/28/2022	2.8928	2/26/2022	
29	6/27/2022	3.3119	4/27/2022	2.9212	2/25/2022	2.2738
30	6/26/2022		4/26/2022	2.8274	2/24/2022	2.2782
31	6/25/2022		4/25/2022	2.8884	2/23/2022	2.2941
32	6/24/2022	3.2571	4/24/2022		2/22/2022	2.2371
33	6/23/2022	3.1996	4/23/2022		2/21/2022	2.2399
34	6/22/2022	3.2492	4/22/2022	2.9444	2/20/2022	
35	6/21/2022	3.3372	4/21/2022	2.9278	2/19/2022	
36	6/20/2022	3.2795	4/20/2022	2.872	2/18/2022	2.2399
37	6/19/2022		4/19/2022	2.9949	2/17/2022	2.2941
38	6/18/2022		4/18/2022	2.9407	2/16/2022	2.3454

Duke Energy Florirda, LLC
2021 Settlement - ROE Trigger
Interest Rate Calculation

Reported Rate: 30-year U.S. Treasury Bond Rates

Trigger: Average Rate (Pg 2 of 2, Col. (6), Line 63)) 2.7793%

Threshold: 2.264% + .50% = 2.7640%

Line	(1) Date	(2) Reported Rate	(3) Date	(4) Reported Rate	(5) Date	(6) Reported Rate
39	6/17/2022	3.2795	4/17/2022		2/15/2022	2.3572
40	6/16/2022	3.2474	4/16/2022		2/14/2022	2.2861
41	6/15/2022	3.3283	4/15/2022	2.9147	2/13/2022	
42	6/14/2022	3.4243	4/14/2022	2.9147	2/12/2022	
43	6/13/2022	3.3476	4/13/2022	2.8109	2/11/2022	2.2385
44	6/12/2022		4/12/2022	2.8092	2/10/2022	2.3163
45	6/11/2022		4/11/2022	2.8084	2/9/2022	2.2449
46	6/10/2022	3.1935	4/10/2022		2/8/2022	2.2571
47	6/9/2022	3.1630	4/9/2022		2/7/2022	2.2169
48	6/8/2022	3.1714	4/8/2022	2.7182	2/6/2022	
49	6/7/2022	3.1236	4/7/2022	2.6790	2/5/2022	
50	6/6/2022	3.1959	4/6/2022	2.6260	2/4/2022	2.2101
51	6/5/2022		4/5/2022	2.5729	2/3/2022	2.1517
52	6/4/2022		4/4/2022	2.4560	2/2/2022	2.1083
53	6/3/2022	3.0862	4/3/2022		2/1/2022	2.1090
54	6/2/2022	3.0747	4/2/2022		1/31/2022	2.1075
55	6/1/2022	3.0566	4/1/2022	2.4317	1/30/2022	
56	5/31/2022	3.0451	3/31/2022	2.4476	1/29/2022	
57	5/30/2022	2.9635	3/30/2022	2.4743	1/28/2022	2.0733
58	5/29/2022		3/29/2022	2.5012	1/27/2022	2.0928
59	5/28/2022		3/28/2022	2.5399	1/26/2022	2.1649
60	5/27/2022	2.9635	3/27/2022			
61	5/26/2022	2.9819	3/26/2022		6-Mth Total	358.5252
62					6-Mth Total Days	129.00
63					Average Rate	2.7793

EXHIBIT B

Impact of ROE Trigger on May 2022 Earnings Surveillance Report ("ESR")

(1)	(2)	
Line	Description	Calculation
1	ROE Trigger Revenue Requirement Increase Cap	\$ 24,428,000
2	Less Income Tax 25.345%	<u>6,191,277</u>
3	Net Operating Income Impact	\$ 18,236,723
4	May 2022 ESR, Schedule 4, Page 1 of 4, Average - Capital Structure Pro Forma Adjusted Basis - Common Equity	\$ 7,007,012,030
5	Impact on ROE	lines 3 / 4 0.26%
6	May 2022 ESR, Schedule 1, IV. Financial Integrity Indicators F. Return on Common Equity - Pro Forma Adjusted Basis	9.20%
7	ROE Pro Forma Adjusted with ROE Trigger Revenue Increase	<u>Lines 5 + 6</u> <u>9.46%</u>

EXHIBIT C

COST OF CAPITAL - 13 MONTH AVERAGE

('000s)

Line	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	TAX PRORATION ADJUSTMENT	COMPANY TOTAL PER BOOKS ADJUSTED	JURISDICTIONAL FACTOR	RETAIL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENT	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WEIGHTED COST RATE
1	Common Equity	8,718,755	14,347	8,733,103	0.900097	7,860,638	(12,425)	(545,373)	7,302,840	43.96%	10.10%	4.44%
2	Long Term Debt	7,870,342	12,951	7,883,293	0.900097	7,095,728		(492,304)	6,603,424	39.75%	4.11%	1.63%
3	Short Term Debt	88,795	146	88,941	0.900097	80,056		(5,554)	74,501	0.45%	1.66%	0.01%
4	Customer Deposits Active	195,420	322	195,742	1.000000	195,742		(13,581)	182,161	1.10%	2.36%	0.03%
5	Customer Deposits Inactive	2,025	3	2,029	1.000000	2,029		(141)	1,888	0.01%	0.00%	0.00%
6	Investment Tax Credit	257,117	423	257,540	0.900097	231,811		(16,083)	215,728	1.30%	7.23%	0.09%
7	Deferred Income Taxes	2,972,714	(28,193)	2,944,522	0.900097	2,650,355	(235,973)	(183,882)	2,230,499	13.43%	0.00%	0.00%
8												
9	Total	20,105,169	-	20,105,169		18,116,357	(248,398)	(1,256,918)	16,611,041	100.00%		6.20%

COST OF CAPITAL - 13 MONTH AVERAGE

(‘000s)

Line	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	TAX PRORATION ADJUSTMENT	COMPANY TOTAL PER BOOKS ADJUSTED	JURISDICTIONAL FACTOR	RETAIL PER BOOKS	SPECIFIC ADJUSTMENTS	PRO RATA ADJUSTMENT	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WEIGHTED COST RATE
1	Common Equity	9,627,861	14,564	9,642,425	0.91549	8,827,523	(11,345)	(800,522)	8,015,656	44.84%	10.10%	4.53%
2	Long Term Debt	8,560,469	12,950	8,573,419	0.91549	7,848,861		(711,772)	7,137,089	39.93%	4.02%	1.61%
3	Short Term Debt	1,221	2	1,223	0.91549	1,119		(101)	1,018	0.01%	73.19%	0.00%
4	Customer Deposits Active	195,420	296	195,716	1.00000	195,716		(17,748)	177,967	1.00%	2.36%	0.02%
5	Customer Deposits Inactive	2,025	3	2,028	1.00000	2,028		(184)	1,844	0.01%	0.00%	0.00%
6	Investment Tax Credit	280,947	425	281,372	0.91549	257,593		(23,360)	234,233	1.31%	7.24%	0.09%
7	Deferred Income Taxes	3,073,863	(28,239)	3,045,624	0.91549	2,788,232	(227,711)	(252,850)	2,307,670	12.91%	0.00%	0.00%
8												
9	Total	21,741,806	-	21,741,806		19,921,072	(239,057)	(1,806,537)	17,875,478	100.00%		6.26%

EXHIBIT D

Duke Energy Florida, LLC
 2021 Settlement - ROE Trigger
 Calculation of Uniform Percentage Increase

Purpose: 30-Yr Treasury Rate ROE Trigger
 Amount: \$24,428,000
 Period: Jan 2023 - Dec 2023
 Percent: 0.91%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Line No.	Rate Schedule	Billed Sales MWH	Billed Customer Charge (\$000)	Billed Energy Charge (\$000)	Billed Demand Charge (\$000)	Billed Base Revenue Total (\$000)	Unbilled Sales MWH	Energy and Demand \$/MWH	Unbilled Revenue (\$000)	Total Class Revenue (\$000)	Base Rate Increase at Uniform Percent (\$000)	Total Class Revenue with Increase (\$000)
						(3) + (4) + (5)		(4 + 5) / (1)	(7) * (8)	(6) + (9)	0.91%	(10) + (11)
1	RS-1	21,187,001	\$ 265,595,081	\$ 1,525,211,082	\$ -	\$ 1,790,806,163	(114,244)	\$ 71.99	\$ (8,224)	\$ 1,790,797,939	\$ 16,377,090	\$ 1,807,175,029
2	GS-1	1,165,933	11,225,243	84,109,682	-	95,334,924	(2,684)	72.14	(194)	95,334,731	871,849	96,206,580
3	GS-2	207,230	2,875,765	5,758,909	-	8,634,674	(35)	27.79	(1)	8,634,673	78,965	8,713,638
4	GSD-1	13,822,270	25,397,463	374,454,588	280,952,060	680,804,111	(14,028)	47.42	(665)	680,803,446	6,226,040	687,029,486
5	CS-1, CS-2, CS-3	61,189	12,126	935,338	1,497,442	2,444,906	(57)	39.76	(2)	2,444,904	22,359	2,467,263
6	IS-1, IS-2, IS-3	2,540,650	1,046,783	39,118,754	32,332,777	72,498,314	(1,247)	28.12	(35)	72,498,279	663,007	73,161,286
7	LS-1	330,646	1,323,448	9,549,044	-	10,872,492	(323)	28.88	(9)	10,872,483	99,430	10,971,913
8	SS-1	70,181	28,394	934,814	2,179,762	3,142,970	(573)	44.38	(25)	3,142,945	28,743	3,171,687
9	SS-2	67,856	30,530	892,311	2,555,329	3,478,170	(16)	50.81	(1)	3,478,169	31,808	3,509,977
10	SS-3	81,829	3,901	1,080,956	2,054,441	3,139,298	(18)	38.32	(1)	3,139,298	28,709	3,168,007
11	TOTAL	39,534,784	\$ 307,538,734	\$ 2,042,045,477	\$ 321,571,812	\$ 2,671,156,023	(133,224)		\$ (9,158)	\$ 2,671,146,865	\$ 24,428,000	\$ 2,695,574,865

EXHIBIT E

Duke Energy Florida, LLC
2021 Settlement - ROE Trigger
Uniform Percentage Increase - Tariff Changes

Summary of Tariff Changes					
(1)	(2)	(3)	(4)	(5)	
Line	Rate Schedule	Type of Charge	Jan-23 2021 Multi-Year Settlement MFR A-3	Jan-23 Proposed Increase ROE Trigger	Jan-23 Proposed Rate ROE Trigger
1	RS-1	Customer Charge - \$ per Line of Billing			
2	RST-1	Standard	12.67	0.12	12.79
3	RSL-1				
4	RSL-2	Energy Charge - cents per KWH			
5		Standard			
6		0 - 1,000 KWH (Winter)	7.783	0.071	7.854
7		Over 1,000 KWH (Winter)	8.933	0.081	9.014
8		0 - 1,000 KWH (Non-Winter)	6.714	0.061	6.775
9		Over 1,000 KWH (Non-Winter)	7.598	0.069	7.667
10		Time of Use - On Peak	8.982	0.082	9.064
11		Time of Use - Off Peak	7.454	0.068	7.522
12		Time of Use - Super Off Peak	4.270	0.039	4.309
13					
14	GS-1	Customer Charge - \$ per Line of Billing			
15	GST-1	Standard			
16		Unmetered	8.90	0.08	8.98
17		Secondary	15.75	0.14	15.89
18		Primary	199.14	1.81	200.95
19		Transmission	982.25	8.94	991.19
20					
21		Energy Charge - cents per KWH			
22		Standard	7.206	0.066	7.272
23		Time of Use - On Peak	9.054	0.082	9.136
24		Time of Use - Off Peak	8.432	0.077	8.509
25		Time of Use - Super Off Peak	4.724	0.043	4.767
26					
27		Premium Distribution Charge - cents per KWH	1.363	0.012	1.375
28					
29		Meter Voltage Adjustment - % of Demand & Energy Charges			
30		Primary	1.00%	0.00%	1.00%
31		Transmission	2.00%	0.00%	2.00%
32		Equipment Rental - % of Installed Equipment Cost	1.08%	0.00%	1.08%
33					
34	GS-2	Customer Charge - \$ per Line of Billing			
35		Standard			
36		Unmetered	9.17	0.08	9.25
37		Metered	16.23	0.15	16.38
38					
39		Energy and Demand Charge - cents per KWH			
40		Standard	2.779	0.025	2.804
41					
42		Premium Distribution Charge - cents per KWH	0.241	0.002	0.243
43					
44		Equipment Rental - % of Installed Equipment Cost	1.08%	0.00%	1.08%

Duke Energy Florida, LLC
2021 Settlement - ROE Trigger
Uniform Percentage Increase - Tariff Changes

Summary of Tariff Changes					
(1)	(2)	(3)	(4)	(5)	
Line	Rate Schedule	Type of Charge	Jan-23 2021 Multi-Year Settlement MFR A-3	Jan-23 Proposed Increase ROE Trigger	Jan-23 Proposed Rate ROE Trigger
45					
46	GSD-1	Customer Charge - \$ per Line of Billing			
47	GSDT-1	Standard			
48		Secondary	16.23	0.15	16.38
49		Primary	205.19	1.87	207.06
50		Transmission	1,012.09	9.21	1,021.30
51					
52		Demand Charge - \$ per KW			
53		Standard	6.88	0.06	6.94
54		Time of Use			
55		Base	2.16	0.02	2.18
56		On Peak	1.25	0.01	1.26
57		Mid Peak	4.36	0.04	4.40
58		Delivery Voltage Credits - \$ per KW			
59		Primary	1.29	0.01	1.30
60		Transmission < 230 kV	5.32	0.05	5.37
61		Transmission ≥ 230 kV	7.36	0.07	7.43
62					
63		Premium Distribution Charge - \$ per KW	1.48	0.01	1.49
64					
65		Energy Charge - cents per KWH			
66		Standard	3.008	0.027	3.035
67		Time of Use - On Peak	3.316	0.030	3.346
68		Time of Use - Off Peak	2.729	0.025	2.754
69		Time of Use - Super Off Peak	1.640	0.015	1.655
70					
71		Meter Voltage Adjustment - % of Demand & Energy Charges			
72		Primary	1.00%	0.00%	1.00%
73		Transmission	2.00%	0.00%	2.00%
74		Equipment Rental - % of Installed Equipment Cost	1.08%	0.00%	1.08%
75					
76	CS-2	Customer Charge - \$ per Line of Billing			
77	CS-3	Secondary	89.02	0.81	89.83
78	CST-2	Primary	247.17	2.25	249.42
79	CST-3	Transmission	922.46	8.39	930.85
80					
81		Demand Charge - \$ per KW			
82		Standard	11.01	0.10	11.11
83		Time of Use			
84		Base	1.60	0.01	1.61
85		On Peak	1.31	0.01	1.32
86		Mid Peak	4.71	0.04	4.75
87					
88		Curtable Demand Credit			

Duke Energy Florida, LLC
2021 Settlement - ROE Trigger
Uniform Percentage Increase - Tariff Changes

Summary of Tariff Changes					
	(1)	(2)	(3)	(4)	(5)
			Jan-23 2021 Multi-Year Settlement MFR A-3	Jan-23 Proposed Increase ROE Trigger	Jan-23 Proposed Rate ROE Trigger
Line	Rate Schedule	Type of Charge			
89		CS-2, CST-2 - \$ per KW of On-pk Capability	7.72	-	7.72
90		CS-3, CST-3 - \$ per KW of Contract Demand	7.72	-	7.72
91		Curtaillable Event Incentive	0.25		0.25
92					
93		Delivery Voltage Credits - \$ per KW			
94		Primary	1.29	0.01	1.30
95		Transmission < 230 kV	5.32	0.05	5.37
96		Transmission ≥ 230 kV	7.36	0.07	7.43
97					
98		Premium Distribution Charge - \$ per KW	1.48	0.01	1.49
99					
100		Energy Charge - cents per KWH			
101		Standard	2.009	0.018	2.027
102		Time of Use - On Peak	1.848	0.017	1.865
103		Time of Use - Off Peak	1.601	0.015	1.616
104		Time of Use - Super Off Peak	1.011	0.009	1.020
105					
106		Meter Voltage Adjustment - % of Demand & Energy Charges			
107		Primary	1.00%	0.00%	1.00%
108		Transmission	2.00%	0.00%	2.00%
109		Equipment Rental - % of Installed Equipment Cost	1.08%	0.00%	1.08%
110					
111	IS-2	Customer Charge - \$ per Line of Billing			
112	IST-2	Secondary	326.87	2.97	329.84
113		Primary	485.02	4.41	489.43
114		Transmission	1,160.34	10.56	1,170.90
115					
116		Demand Charge - \$ per KW			
117		Standard	9.15	0.08	9.23
118		Time of Use			
119		Base	1.60	0.01	1.61
120		On Peak	1.31	0.01	1.32
121		Mid Peak	4.71	0.04	4.75
122					
123		Interruptible Demand Credit			
124		IS-2, IST-2 - \$ per KW On-Peak Demand	7.72	-	7.72
125					
126		Delivery Voltage Credits - \$ per KW			
127		Primary	1.29	0.01	1.30
128		Transmission < 230 kV	5.32	0.05	5.37
129		Transmission ≥ 230 kV	7.36	0.07	7.43
130					
131		Premium Distribution Charge - \$ per KW	1.48	0.01	1.49
132					

Duke Energy Florida, LLC
2021 Settlement - ROE Trigger
Uniform Percentage Increase - Tariff Changes

Summary of Tariff Changes					
(1)	(2)	(3)	(4)	(5)	
Line	Rate Schedule	Type of Charge	Jan-23 2021 Multi-Year Settlement MFR A-3	Jan-23 Proposed Increase ROE Trigger	Jan-23 Proposed Rate ROE Trigger
133		Energy Charge - cents per KWH			
134		Standard	1.332	0.012	1.344
135		Time of Use - On Peak	1.848	0.017	1.865
136		Time of Use - Off Peak	1.601	0.015	1.616
137		Time of Use - Super Off Peak	1.011	0.009	1.020
138					
139		Meter Voltage Adjustment - % of Demand & Energy Charges			
140		Primary	1.00%	0.00%	1.00%
141		Transmission	2.00%	0.00%	2.00%
142		Equipment Rental - % of Installed Equipment Cost	1.08%	0.00%	1.08%
143					
144	LS-1	Customer Charge - \$ per Line of Billing			
145		Standard			
146		Unmetered	1.66	0.02	1.68
147		Metered	4.77	0.04	4.81
148					
149		Energy Charge - cents per KWH			
150		Standard	2.888	0.026	2.914
151					
152		Fixture & Maintenance Charges - \$ per fixture	various		various
153		Pole Charges - \$ per Pole	various		various
154					
155		Other Fixture Charge Rate - % of Installed Fixture Co:	1.08%	0.00%	1.08%
156		Other Pole Charge Rate - % of Installed Pole Cost	1.08%	0.00%	1.08%
157					
158	SS-1	Customer Charge - \$ per Line of Billing			
159		Secondary	141.01	1.28	142.29
160		Primary	329.96	3.00	332.96
161		Transmission	1,136.86	10.35	1,147.21
162		Customer Owned	113.69	1.03	114.72
163					
164		Base Rate Energy Charge - cents per KWH	1.332	0.012	1.344
165					
166		Distribution Charge - \$ per KW			
167		Applicable to Specified SB Capacity	2.69	0.02	2.71
168					
169		Generation and Transmission Capacity Charge			
170		Greater of : - \$ per KW			
171		Monthly Reservation Charge			
172		Applicable to Specified SB Capacity	1.504	0.014	1.518
173		Peak Day Utilized SB Power Charge of:	0.716	0.007	0.723
174					
175		Delivery Voltage Credits - \$ per KW			
176		Primary	1.29	0.01	1.30

Duke Energy Florida, LLC
2021 Settlement - ROE Trigger
Uniform Percentage Increase - Tariff Changes

Summary of Tariff Changes					
	(1)	(2)	(3)	(4)	(5)
			Jan-23 2021 Multi-Year Settlement MFR A-3	Jan-23 Proposed Increase ROE Trigger	Jan-23 Proposed Rate ROE Trigger
Line	Rate Schedule	Type of Charge			
177		Premium Distribution Charge - \$ per KW	1.38	0.01	1.39
178					
179	SS-2	Customer Charge - \$ per Line of Billing			
180		Secondary	355.90	3.24	359.14
181		Primary	514.04	4.68	518.72
182		Transmission	1,189.36	10.82	1,200.18
183		Customer Owned	333.01	3.03	336.04
184					
185		Base Rate Energy Charge - cents per KWH	1.315	0.012	1.327
186					
187		Distribution Charge - \$ per KW			
188		Applicable to Specified SB Capacity	2.68	0.02	2.70
189					
190		Generation and Transmission Capacity Charge			
191		Greater of : - \$ per KW			
192		Monthly Reservation Charge			
193		Applicable to Specified SB Capacity	1.501	0.014	1.515
194		Peak Day Utilized SB Power Charge of:	0.715	0.007	0.722
195					
196		Interruptible Capacity Credit - \$ per KW			
197		Monthly Reservation Credit	1.170	-	1.170
198		Daily Demand Credit	0.557	-	0.557
199					
200		Delivery Voltage Credits - \$ per KW			
201		Primary	1.29	0.01	1.30
202		Premium Distribution Charge - \$ per KW	1.37	0.01	1.38
203					
204	SS-3	Customer Charge - \$ per Line of Billing			
205		Secondary	118.03	1.07	119.10
206		Primary	276.17	2.51	278.68
207		Transmission	951.49	8.66	960.15
208		Customer Owned	95.14	0.87	96.01
209					
210		Base Rate Energy Charge - cents per KWH	1.321	0.012	1.333
211					
212		Distribution Charge - \$ per KW			
213		Applicable to Specified SB Capacity	2.68	0.02	2.70
214					
215		Generation and Transmission Capacity Charge			
216		Greater of : - \$ per KW			
217		Monthly Reservation Charge			
218		Applicable to Specified SB Capacity	1.501	0.014	1.515
219		Peak Day Utilized SB Power Charge of:	0.715	0.007	0.722
220					

Duke Energy Florida, LLC
 2021 Settlement - ROE Trigger
 Uniform Percentage Increase - Tariff Changes

Summary of Tariff Changes				
(1)	(2)	(3)	(4)	(5)
Rate		Jan-23 2021 Multi-Year Settlement MFR A-3	Jan-23 Proposed Increase ROE Trigger	Jan-23 Proposed Rate ROE Trigger
Line	Schedule	Type of Charge		
221		Curtable Capacity Credit - \$ per KW		
222		Monthly Reservation Credit	0.877	-
223		Daily Demand Credit	0.418	-
224				0.418
225		Delivery Voltage Credits - \$ per KW		
226		Primary	1.29	0.01
227		Premium Distribution Charge - \$ per KW	1.37	0.01
228				
229				