



Dianne M. Triplett  
DEPUTY GENERAL COUNSEL

April 2, 2024

**VIA ELECTRONIC FILING**

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

Re: Docket 20240025-EI, Petition for Rate Increase by Duke Energy Florida, LLC

Dear Mr. Teitzman,

Attached for filing on behalf of Duke Energy Florida, LLC's ("DEF") in the above-referenced docket are DEF's MFRs, Redacted Schedule D, for Test Years 2025, 2026, and 2027 – Cost of Capital.

Thank you for your assistance in this matter. Please feel free to call me at (727) 820-4692 should you have any questions concerning this filing.

(Document 27 of 40)

Respectfully,

*/s/ Dianne M. Triplett*

Dianne M. Triplett

DMT/mw

Attachment

**CERTIFICATE OF SERVICE**

*Docket No. 20240025-EI*

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 2<sup>nd</sup> day of April, 2024, to the following:

*/s/ Dianne M. Triplett*  
Dianne M. Triplett

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**BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION**

**DUKE ENERGY FLORIDA**

**DOCKET NO.**

**20240025-EI**

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**MINIMUM FILING REQUIREMENTS**

**SECTION D - COST OF CAPITAL SCHEDULES**

**PROJECTED TEST YEARS 2025, 2026 & 2027**

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**Duke Energy Florida, LLC**  
**Docket # 20240025-EI**  
**Section D - Cost of Capital Schedules**  
**Projected Test Year 2025, 2026 & 2027**

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FLORIDA PUBLIC SERVICE COMMISSION Explanation: Provide the Company's 13-month average cost of capital for the test year, the prior year, and historical year

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

Type of Data Shown:  
 Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 Prior Year Ended 12/31/2024  
 Historical Year Ended 12/31/2023

Witness: Olivier, Newlin, Panizza

(\$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	12,958,935	2,838	12,961,774	0.92074	11,934,447	(99,499)	(1,661,678)	10,173,270	45.83%	11.15%	5.11%
2	Long Term Debt	10,997,170	2,409	10,999,578	0.92074	10,127,772	90,161	(1,434,642)	8,783,290	39.57%	4.63%	1.83%
3	Short Term Debt	295,568	65	295,632	0.92074	272,201	11,073	(39,773)	243,501	1.10%	3.20%	0.04%
4	Customer Deposits Active	173,411	38	173,449	1.00000	173,449	-	(24,353)	149,096	0.67%	2.61%	0.02%
5	Customer Deposits Inactive	1,666	0	1,667	1.00000	1,667	-	(234)	1,433	0.01%	0.00%	0.00%
6	Investment Tax Credit	248,847	55	248,902	0.92074	229,174	-	(32,177)	196,997	0.89%	8.13%	0.07%
7	Deferred Income Taxes	3,561,866	(5,405)	3,556,461	0.92074	3,274,583	(191,075)	(432,938)	2,650,570	11.94%	0.00%	0.00%
8												
9	<b>Total</b>	<b>28,237,463</b>	<b>-</b>	<b>28,237,463</b>		<b>26,013,292</b>	<b>(189,340)</b>	<b>(3,625,796)</b>	<b>22,198,157</b>	<b>100.00%</b>		<b>7.07%</b>

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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	12,204,734	2,556	12,207,290	0.92110	11,244,127	(109,095)	(1,336,421)	9,798,611	45.73%	11.15%	5.10%
2	Long Term Debt	10,617,311	2,224	10,619,534	0.92110	9,781,646	101,274	(1,186,143)	8,696,777	40.58%	4.52%	1.83%
3	Short Term Debt	10,530	2	10,532	0.92110	9,701	(11,211)	181	(1,328)	-0.01%	3.20%	0.00%
4	Customer Deposits Active	173,411	36	173,447	1.00000	173,447	-	(20,817)	152,630	0.71%	2.61%	0.02%
5	Customer Deposits Inactive	1,666	0	1,667	1.00000	1,667	-	(200)	1,467	0.01%	0.00%	0.00%
6	Investment Tax Credit	246,545	52	246,597	0.92110	227,140	-	(27,261)	199,879	0.93%	8.03%	0.07%
7	Deferred Income Taxes	3,398,907	(4,870)	3,394,037	0.92110	3,126,245	(193,271)	(352,014)	2,580,960	12.04%	0.00%	0.00%
8												
9	<b>Total</b>	<b>26,653,104</b>	<b>-</b>	<b>26,653,104</b>		<b>24,563,973</b>	<b>(212,302)</b>	<b>(2,922,676)</b>	<b>21,428,995</b>	<b>100.00%</b>		<b>7.02%</b>

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Type of Data Shown:  
 \_\_\_\_\_ Projected Test Year 3 Ended 12/31/2027  
 \_\_\_\_\_ Projected Test Year 2 Ended 12/31/2026  
  X   Projected Test Year 1 Ended 12/31/2025  
 \_\_\_\_\_ Prior Year Ended 12/31/2024  
 \_\_\_\_\_ Historical Year Ended 12/31/2023

Witness: Olivier, Newlin, Panizza

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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	11,380,605	2,829	11,383,434	0.92147	10,489,465	(107,831)	(1,015,082)	9,366,552	45.61%	11.15%	5.09%
2	Long Term Debt	9,937,274	2,470	9,939,744	0.92147	9,159,152	99,446	(905,275)	8,353,323	40.68%	4.49%	1.83%
3	Short Term Debt	(38,677)	(10)	(38,686)	0.92147	(35,648)	(8,737)	4,340	(40,045)	-0.20%	3.25%	-0.01%
4	Customer Deposits Active	173,411	43	173,454	1.00000	173,454	-	(16,960)	156,494	0.76%	2.61%	0.02%
5	Customer Deposits Inactive	1,666	0	1,667	1.00000	1,667	-	(163)	1,504	0.01%	0.00%	0.00%
6	Investment Tax Credit	246,828	61	246,889	0.92147	227,500	-	(22,244)	205,256	1.00%	8.01%	0.08%
7	Deferred Income Taxes	3,216,299	(5,394)	3,210,906	0.92147	2,958,745	(197,581)	(269,978)	2,491,187	12.13%	0.00%	0.00%
8												
9	<b>Total</b>	<b>24,917,406</b>	<b>-</b>	<b>24,917,406</b>		<b>22,974,335</b>	<b>(214,702)</b>	<b>(2,225,362)</b>	<b>20,534,271</b>	<b>100.00%</b>		<b>7.01%</b>

FLORIDA PUBLIC SERVICE COMMISSION  
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Witness: Olivier, Newlin, Panizza

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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	10,465,347	N/A	10,465,347	0.92022	9,630,439	84,867	(983,898)	8,731,409	45.30%	10.10%	4.57%
2	Long Term Debt	9,184,039	N/A	9,184,039	0.92022	8,451,352	(91,867)	(846,590)	7,512,895	38.97%	4.44%	1.73%
3	Short Term Debt	274,908	N/A	274,908	0.92022	252,977	11,787	(26,813)	237,950	1.23%	4.05%	0.05%
4	Customer Deposits Active	173,411	N/A	173,411	1.00000	173,411	-	(17,562)	155,849	0.81%	2.61%	0.02%
5	Customer Deposits Inactive	1,666	N/A	1,666	1.00000	1,666	-	(169)	1,498	0.01%	0.00%	0.00%
6	Investment Tax Credit	236,244	N/A	236,244	0.92022	217,396	-	(22,016)	195,380	1.01%	7.48%	0.08%
7	Deferred Income Taxes	3,177,860	N/A	3,177,860	0.92022	2,924,336	(207,675)	(275,124)	2,441,536	12.67%	0.00%	0.00%
8												
9	<b>Total</b>	<b>23,513,476</b>	<b>-</b>	<b>23,513,476</b>		<b>21,651,576</b>	<b>(202,888)</b>	<b>(2,172,172)</b>	<b>19,276,516</b>	<b>100.00%</b>		<b>6.45%</b>



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 COMPANY: Duke Energy Florida, LLC  
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Type of Data Shown:  
 Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
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Witness: Olivier, Newlin, Panizza

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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	9,510,850	N/A	9,510,850	0.92443	8,792,075	419,973	(1,083,753)	8,128,296	44.58%	10.10%	4.50%
2	Long Term Debt	8,883,388	N/A	8,883,388	0.92443	8,212,033	(415,743)	(917,196)	6,879,094	37.73%	4.60%	1.74%
3	Short Term Debt	543,672	N/A	543,672	0.92443	502,584	(115,127)	(45,582)	341,874	1.87%	5.17%	0.10%
4	Customer Deposits Active	173,271	N/A	173,271	1.00000	173,271	-	(20,385)	152,887	0.84%	2.61%	0.02%
5	Customer Deposits Inactive	1,666	N/A	1,666	1.00000	1,666	-	(196)	1,470	0.01%	0.00%	0.00%
6	Investment Tax Credit	234,327	N/A	234,327	0.92443	216,618	-	(25,484)	191,134	1.05%	7.58%	0.08%
7	Deferred Income Taxes	3,356,583	N/A	3,356,583	0.92443	3,102,912	(224,865)	(338,588)	2,539,458	13.93%	0.00%	0.00%
8												
9	<b>Total</b>	<b>22,703,756</b>	<b>-</b>	<b>22,703,756</b>		<b>21,001,159</b>	<b>(335,762)</b>	<b>(2,431,184)</b>	<b>18,234,213</b>	<b>100.00%</b>		<b>6.44%</b>

FLORIDA PUBLIC SERVICE COMMISSION  
 COMPANY: Duke Energy Florida, LLC  
 DOCKET NO.: 20240025-EI

Explanation: 1.) List and describe the basis for the specific adjustments appearing on Schedule D-1a.  
 2.) List and describe the basis for the pro-rata adjustments appearing on Schedule D-1a.

Type of Data Shown:  
 Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 Prior Year Ended 12/31/2024  
 Historical Year Ended 12/31/2023

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Witness: Olivier, Newlin

Line	(1)	(2)	(3)	(5)	(6)	(7)	(8)
No.	CLASS OF CAPITAL	DESCRIPTION	HISTORICAL YEAR ENDED 2023	PRIOR YEAR ENDED 2024	PROJECTED TEST YEAR 1 ENDED 2025	PROJECTED TEST YEAR 2 ENDED 2026	PROJECTED TEST YEAR 3 ENDED 2027
1	<b>SPECIFIC ADJUSTMENTS</b>						
2							
3	COMMON EQUITY	Remove Non Utility Property (121)	(26,216)	(21,123)	(21,151)	(21,143)	(21,135)
4	COMMON EQUITY	Remove Non Utility Property (122)	9,785	11,213	12,290	13,307	14,296
5		Solve for 53% Common Equity	446,189	105,990	(86,680)	(87,952)	(78,365)
6		<b>Subtotal Common Equity</b>	<b>419,973</b>	<b>84,867</b>	<b>(107,831)</b>	<b>(109,095)</b>	<b>(99,499)</b>
7							
8	LONG-TERM DEBT	Solve for 53% Common Equity	(415,743)	(91,867)	99,446	101,274	90,161
9		<b>Subtotal Short-Term Debt</b>	<b>(415,743)</b>	<b>(91,867)</b>	<b>99,446</b>	<b>101,274</b>	<b>90,161</b>
10							
11	SHORT-TERM DEBT	Convert to Daily or Monthly Weighted Avg.	(94,466)	14,696	(8,260)	(11,195)	8,574
12		Solve for 53% Common Equity	(20,661)	(2,910)	(477)	(15)	2,500
13		<b>Subtotal Short-Term Debt</b>	<b>(115,127)</b>	<b>11,787</b>	<b>(8,737)</b>	<b>(11,211)</b>	<b>11,073</b>
14							
15	DEFERRED INCOME TAXES	Remove CR3 Asset Securitization	(226,638)	(210,108)	(194,948)	(179,408)	(163,478)
15		Include Depreciation Study Impact			(5,037)	(16,256)	(29,989)
16		Remove Nuclear Decommissioning	1,773	2,433	2,405	2,393	2,392
17		<b>Subtotal Deferred Income Taxes</b>	<b>(224,865)</b>	<b>(207,675)</b>	<b>(197,581)</b>	<b>(193,271)</b>	<b>(191,075)</b>
18							
19	<b>TOTAL SPECIFIC ADJUSTMENTS</b>		<b>(335,762)</b>	<b>(202,888)</b>	<b>(214,702)</b>	<b>(212,302)</b>	<b>(189,340)</b>
20							
21							
22	<b>PRO RATA ADJUSTMENTS</b>						
23		<b>Total Adjustments per MFR B-1</b>	<b>(2,766,946)</b>	<b>(2,375,060)</b>	<b>(2,440,064)</b>	<b>(3,134,978)</b>	<b>(3,815,136)</b>
24							
25		<b>Remove Specific Adjustments</b>	<b>335,762</b>	<b>202,888</b>	<b>214,702</b>	<b>212,302</b>	<b>189,340</b>
26							
27	<b>TOTAL PRO RATA ADJUSTMENTS</b>		<b>(2,431,184)</b>	<b>(2,172,172)</b>	<b>(2,225,362)</b>	<b>(2,922,676)</b>	<b>(3,625,796)</b>

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

Explanation: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company, and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt and short-term debt) for the five years through the end of the projected year.

Type of Data Shown:

- Projected Test Year 3 Ended 12/31/2027
- Projected Test Year 2 Ended 12/31/2026
- Projected Test Year 1 Ended 12/31/2025
- Prior Year Ended 12/31/2024
- Historical Year Ended 12/31/2023

Witness: Newlin

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Line No.	(1) Class of Capital	(2) 2021		(3) 2022		(4) 2023		(5) 2024		(6) 2025		(7) 2026	(8) 2027	(9) -12	(10) -13	(11) -14	(12) -15
		Amt	% of Total	Amt	% of Total	Amt	% of Total	Amt	% of Total	Amt	% of Total	Amt	% of Total	Amt	% of Total	Amt	% of Total
1	<b>Duke Energy Florida, LLC</b>																
2	Short Term Debt	198,554	1.03%	604,924	3.13%	152,188	0.74%	182,245	0.85%	55,626	0.25%	48,797	0.21%			0	0.00%
3	Long Term Debt <sup>(1)</sup>	8,482,742	43.87%	9,709,430	50.21%	10,401,176	50.50%	10,271,542	48.19%	10,863,598	48.14%	11,403,812	48.17%	11,845,422	48.01%		
4	Preferred Stock	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
5	Common Equity	8,294,963	42.90%	9,022,898	46.66%	10,042,682	48.76%	10,862,149	50.96%	11,645,326	51.61%	12,219,109	51.62%	12,826,719	51.99%		
6	Total Capital	16,976,259	87.79%	19,337,253	100.00%	20,596,046	100.00%	21,315,936	100.00%	22,564,551	100.00%	23,671,718	100.00%	24,672,141	100.00%		
7																	
8	<b>Other Regulated Utility Operations</b>																
9	Short Term Debt																
10	Long Term Debt <sup>(1)</sup>																
11	Preferred Stock																
12	Common Equity																
13	Total Capital																
14																	
15	<b>Non-Regulated Operations</b>																
16	Short Term Debt																
17	Long Term Debt <sup>(1)</sup>																
18	Preferred Stock																
19	Common Equity <sup>(4)</sup>																
20	Total Capital																
21																	
22	<b>Parent Company</b>																
23	Short Term Debt																
24	Long Term Debt <sup>(1)</sup>																
25	Preferred Stock																
26	Common Equity <sup>(2)</sup>																
27	Total Capital																
28																	
29	<b>Eliminations &amp; Other<sup>(3)</sup></b>																
30	Short Term Debt																
31	Long Term Debt <sup>(1)</sup>																
32	Preferred Stock																
33	Common Equity																
34	Total Capital																
35																	
36	<b>Duke Energy Consolidated</b>																
37	Short Term Debt																
38	Long Term Debt <sup>(1)</sup>																
39	Preferred Stock																
40	Common Equity <sup>(4)</sup>																
41	Total Capital																
42																	

43 (1) Long-term debt includes current maturities of long-term debt  
 44 (2) Parent Company is net of retained earnings of subsidiaries  
 45 (3) Includes purchase accounting adjustments  
 46 (4) Includes non-controlling interest

FLORIDA PUBLIC SERVICE COMMISSION  COMPANY: Duke Energy Florida, LLC  DOCKET NO.: 20240025-EI	Explanation: 1. Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year and historical base year. 2. Provide narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.	Type of Data Shown: <input checked="" type="checkbox"/> Projected Test Year 3 Ended 12/31/2027 <input type="checkbox"/> Projected Test Year 2 Ended 12/31/2026 <input type="checkbox"/> Projected Test Year 1 Ended 12/31/2025 <input type="checkbox"/> Prior Year Ended 12/31/2024 <input type="checkbox"/> Historical Year Ended 12/31/2023
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Witness: Newlin

Line No.	(1) Maturity Date	(2) Interest Rate	(3) Interest Income/Expense	(\$000)	
				(4) 13-month Average Amount Outstanding During the Year *	(5) Weighted Average Cost of Short-Term Debt
1					
2	Money Pool			\$295,568	
3	Convert to Monthly WTD Avg.			\$9,312	
4	Interest Income & Expense	3.20%	\$9,756		3.20%
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16			\$9,756	\$304,879	3.20%
17					

18 \*Represents the 13-month average of the monthly simple average balances in order to reflect the appropriate balance upon which the cost is incurred.

21 Company Policy Regarding Short-Term Financing

22 DEF participates in Duke Energy's utility money pool program. This program, as approved by the FERC, enables DEF to access additional liquidity from any of its affiliate utilities, including Duke Energy  
 23 Carolinas, Duke Energy Progress, Duke Energy Indiana, Duke Energy Ohio, Duke Energy Kentucky, Piedmont Natural Gas, or it's parent, Duke Energy Corp. DEF also has access to Duke Energy's \$9.0 billion  
 24 master credit facility, from which it can borrow up to a maximum sublimit of \$1.35 billion. The short-term financing needs are reviewed annually as a part of the company's annual planning process.  
 25 Several factors influence the amount of short-term financing including operating cash flow, capital expenditure program, and dividend policy.  
 26

FLORIDA PUBLIC SERVICE COMMISSION  COMPANY: Duke Energy Florida, LLC  DOCKET NO.: 20240025-EI	Explanation: 1. Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year and historical base year. 2. Provide narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.	Type of Data Shown: <input type="checkbox"/> Projected Test Year 3 Ended 12/31/2027 <input checked="" type="checkbox"/> Projected Test Year 2 Ended 12/31/2026 <input type="checkbox"/> Projected Test Year 1 Ended 12/31/2025 <input type="checkbox"/> Prior Year Ended 12/31/2024 <input type="checkbox"/> Historical Year Ended 12/31/2023
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Witness: Newlin

Line No.	(1) Maturity Date	(2) Interest Rate	(3) Interest Income/Expense	(\$000)	
				(4) 13-month Average Amount Outstanding During the Year *	(5) Weighted Average Cost of Short-Term Debt
1					
2	Money Pool			\$10,530	
3	Convert to Monthly WTD Avg.			(\$12,154)	
4	Interest Income & Expense	3.20%	(\$52)		3.20%
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16			(\$52)	(\$1,624)	3.20%
17					

18 \*Represents the 13-month average of the monthly simple average balances in order to reflect the appropriate balance upon which the cost is incurred.

21 Company Policy Regarding Short-Term Financing

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25 Several factors influence the amount of short-term financing including operating cash flow, capital expenditure program, and dividend policy.

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FLORIDA PUBLIC SERVICE COMMISSION Explanation: 1. Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year and historical base year. Type of Data Shown:  
 COMPANY: Duke Energy Florida, LLC 2. Provide narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.  
 DOCKET NO.: 20240025-EI

\_\_\_ Projected Test Year 3 Ended 12/31/2027  
 \_\_\_ Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 \_\_\_ Prior Year Ended 12/31/2024  
 \_\_\_ Historical Year Ended 12/31/2023

Witness: Newlin

Line No.	(1) Maturity Date	(2) Interest Rate	(3) Interest Income/Expense	(\$000)	
				(4) 13-month Average Amount Outstanding During the Year *	(5) Weighted Average Cost of Short-Term Debt
1					
2	Money Pool			(\$38,677)	
3	Convert to Monthly WTD Avg.			(\$8,964)	
4	Interest Income & Expense	3.25%	(\$1,548)		3.25%
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16				<u>(\$1,548)</u>	<u>3.25%</u>
17				<u>(\$47,641)</u>	

18 \*Represents the 13-month average of the monthly simple average balances in order to reflect the appropriate balance upon which the cost is incurred.

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 26  
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FLORIDA PUBLIC SERVICE COMMISSION  COMPANY: Duke Energy Florida, LLC  DOCKET NO.: 20240025-EI	Explanation: 1. Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year and historical base year. 2. Provide narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.	Type of Data Shown: <input type="checkbox"/> Projected Test Year 3 Ended 12/31/2027 <input type="checkbox"/> Projected Test Year 2 Ended 12/31/2026 <input type="checkbox"/> Projected Test Year 1 Ended 12/31/2025 <input type="checkbox"/> Prior Year Ended 12/31/2024 <input checked="" type="checkbox"/> Historical Year Ended 12/31/2023
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Line No.	(1) Maturity Date	(1) Interest Rate	(2) Interest Income/Expense	(\$000)		(5)
				(3) 13-month Average Amount Outstanding During the Year *	(4) Weighted Average Cost of Short-Term Debt	
1						
2	Money Pool			\$543,672		
3	Convert to Daily WTD Avg.			(\$102,189)		
4	Interest Income & Expense	5.17%	\$22,808		5.17%	
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16			\$22,808	\$441,483	5.17%	
17						

18 \*Represents the daily weighted average balances in order to reflect the appropriate balance upon which the cost is incurred.

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25 Several factors influence the amount of short-term financing including operating cash flow, capital expenditure program, and dividend policy.

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FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e. first mortgage bonds).

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025

Type of Data Shown:

<input checked="" type="checkbox"/>	Projected Test Year 3 Ended	12/31/2027
<input type="checkbox"/>	Projected Test Year 2 Ended	12/31/2026
<input type="checkbox"/>	Projected Test Year 1 Ended	12/31/2025
<input type="checkbox"/>	Prior Year Ended	12/31/2024
<input type="checkbox"/>	Historical Year Ended	12/31/2023

													Witness: Newlin		
													(11)	(12)	(13)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amt Sold (Face Value)	13-Month Average Principal Amt Outstanding	Discount (Premium) on Principal Amt Sold	Issuing Expenses on Principal Amt Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate)	Total Annual Cost (9) + (10)	13-Month Avg. Unamortized Discount (Premium) Associated w/(5)	13-Month Avg. Unamort. Issuing Exp & Loss on Debt Associated w/(5)		
1	First Mortgage Bonds														
2	FPC 5.90% due 2033	2/21/03	3/1/33	225,000	225,000	572	3,013	30.0	119	13,275	13,394	108	565		
3	FPC 6.35% due 2037	9/18/07	9/15/37	500,000	500,000	660	6,708	30.0	246	31,750	31,996	225	2,282		
4	FPC 6.40% due 2038	6/18/08	6/15/38	1,000,000	1,000,000	4,220	13,136	30.0	579	64,000	64,579	1,542	4,798		
5	FPC 5.65% due 2040	3/25/10	4/1/40	350,000	350,000	1,460	4,690	30.0	205	19,775	19,980	620	1,992		
6	FPC 3.85% due 2042	11/20/12	11/15/42	400,000	400,000	1,268	4,870	30.0	205	15,400	15,605	650	2,496		
7	3.40% due 2046	9/9/16	10/1/46	600,000	600,000	3,372	7,260	30.1	354	20,400	20,754	2,159	4,654		
8	3.20% due 2027	1/6/17	1/15/27	650,000	50,000	30	458	10.0	26	867	893	0	2		
9	3.80% due 2028	6/21/18	7/15/28	600,000	600,000	1,110	5,437	10.1	650	22,800	23,450	115	562		
10	4.20% due 2048	6/21/18	7/15/48	400,000	400,000	556	4,825	30.1	179	16,800	16,979	389	3,376		
11	2.50% due 2029	11/26/19	12/1/29	700,000	700,000	371	6,268	10.0	663	17,500	18,163	90	1,513		
12	1.75% due 2030	6/11/20	6/15/30	500,000	500,000	685	4,686	10.0	536	8,750	9,286	496	1,384		
13	2.40% due 2031	12/2/21	12/15/31	650,000	650,000	982	5,853	10.0	681	15,600	16,281	2,300	2,600		
14	3.00% due 2051	12/2/21	12/15/51	500,000	500,000	2,850	6,002	30.1	295	15,000	15,295	448	4,880		
15	5.95% due 2052	11/10/22	11/15/52	500,000	500,000	3,190	4,213	30.0	247	29,750	29,997	2,750	5,459		
16	2023 June Forecast 650M @4.65%	6/1/23	12/1/43	650,000	650,000			20.5		30,225	30,225				
17	2024 Aug Forecast 1,000M @5.00%	8/1/24	2/1/45	1,000,000	1,000,000			20.5		50,000	50,000				
18	2025 June Forecast 700M @5.00%	6/1/25	12/1/45	700,000	700,000			20.5		35,000	35,000				
19	2026 June Forecast 650M @5.00%	6/1/26	12/1/46	650,000	650,000			20.5		32,500	32,500				
20	2027 June Forecast 1,250M @5.10%	6/1/27	12/1/47	1,250,000	673,506			20.5		35,827	35,827				
21	Subtotal			11,825,000	10,648,506	21,325	77,418		4,983	475,219	480,202	11,890	36,564		
22															
23	Unsecured Notes														
24	FPC 6.75% due 2028	2/13/98	2/1/28	\$150,000	\$150,000	437	5,528	30.0	199	10,125	10,324	8	107		
25						-									
26	Subtotal			150,000	150,000				199	10,125	10,324	8	107		
27															
28	Accounts Receivable Securitization														
29	Variable Interest Rate debt	4/29/16	4/30/28	\$250,000	\$250,000	-				9,250	9,250		296		
30						-									
31	Subtotal			250,000	250,000				0	9,250	9,250	0	296		
32															
33	Other Debt														
34	SWAPS									7,300	7,300				
35	Amortization of Master Credit Facility Fees									889	889		1,535		
36	Reacquired Debt									810	810		935		
37	Less Temporary Cash Investments (FERC 136)			0	0										
38	Less Unamortized Premium, Discount, & Issuance Expense (12) + (13)			51,336	51,336										
39															
40	<b>Total</b>			<b>12,173,664</b>	<b>10,997,170</b>	<b>21,325</b>	<b>77,418</b>		<b>6,881</b>	<b>501,893</b>	<b>508,774</b>	<b>11,899</b>	<b>39,437</b>		
41															
42	Net				<u>10,997,170</u>										
43	Embedded Cost of Long-term Debt				<u>4.63%</u>										
44	Note: Expenses are prorated for bonds not outstanding entire year.														

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e. first mortgage bonds).

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025

Type of Data Shown:

<input type="checkbox"/>	Projected Test Year 3 Ended	12/31/2027
<input checked="" type="checkbox"/>	Projected Test Year 2 Ended	12/31/2026
<input type="checkbox"/>	Projected Test Year 1 Ended	12/31/2025
<input type="checkbox"/>	Prior Year Ended	12/31/2024
<input type="checkbox"/>	Historical Year Ended	12/31/2023

													Witness: Newlin		
													(11)	(12)	(13)
													Total Annual Cost	13-Month Avg. Unamortized Discount (Premium) Associated w/(5)	13-Month Avg. Unamort. Issuing Exp & Loss on Debt Associated w/(5)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amt Sold (Face Value)	13-Month Average Principal Amt Outstanding	Discount (Premium) on Principal Amt Sold	Issuing Expenses on Principal Amt Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate)	(9) + (10)	Associated w/(5)	Associated w/(5)		
1	First Mortgage Bonds														
2	FPC 5.90% due 2033	2/21/03	3/1/33	225,000	225,000	572	3,013	30.0	119	13,275	13,394	127	665		
3	FPC 6.35% due 2037	9/18/07	9/15/37	500,000	500,000	660	6,708	30.0	246	31,750	31,996	247	2,506		
4	FPC 6.40% due 2038	6/18/08	6/15/38	1,000,000	1,000,000	4,220	13,136	30.0	579	64,000	64,579	1,682	5,236		
5	FPC 5.65% due 2040	3/25/10	4/1/40	350,000	350,000	1,460	4,690	30.0	205	19,775	19,980	669	2,148		
6	FPC 3.85% due 2042	11/20/12	11/15/42	400,000	400,000	1,268	4,870	30.0	205	15,400	15,605	692	2,658		
7	3.40% due 2046	9/9/16	10/1/46	600,000	600,000	3,372	7,260	30.1	354	20,400	20,754	2,271	4,896		
8	3.20% due 2027	1/6/17	1/15/27	650,000	650,000	390	5,953	10.0	632	20,800	21,432	21	321		
9	3.80% due 2028	6/21/18	7/15/28	600,000	600,000	1,110	5,437	10.1	650	22,800	23,450	225	1,102		
10	4.20% due 2048	6/21/18	7/15/48	400,000	400,000	556	4,825	30.1	179	16,800	16,979	408	3,537		
11	2.50% due 2029	11/26/19	12/1/29	700,000	700,000	371	6,268	10.0	663	17,500	18,163	127	2,138		
12	1.75% due 2030	6/11/20	6/15/30	500,000	500,000	685	4,686	10.0	536	8,750	9,286	564	1,852		
13	2.40% due 2031	12/2/21	12/15/31	650,000	650,000	982	5,853	10.0	681	15,600	16,281	2,398	3,183		
14	3.00% due 2051	12/2/21	12/15/51	500,000	500,000	2,850	6,002	30.1	295	15,000	15,295	543	5,080		
15	5.95% due 2052	11/10/22	11/15/52	500,000	500,000	3,190	4,213	30.0	247	29,750	29,997	2,856	5,600		
16	2023 June Forecast 650M @4.65%	6/1/23	12/1/43	650,000	650,000			20.5		30,225	30,225				
17	2024 Aug Forecast 1,000M @5.00%	8/1/24	2/1/45	1,000,000	1,000,000			20.5		50,000	50,000				
18	2025 June Forecast 700M @5.00%	6/1/25	12/1/45	700,000	700,000			20.5		35,000	35,000				
19	2026 June Forecast 650M @5.00%	6/1/26	12/1/46	650,000	350,532			20.5		18,271	18,271				
20	Subtotal			10,575,000	10,275,532	21,685	82,913		5,589	445,096	450,685	12,829	40,921		
21															
22	Unsecured Notes														
23	FPC 6.75% due 2028	2/13/98	2/1/28	\$150,000	\$150,000	437	5,528	30.0	199	10,125	10,324	23	292		
24															
25	Subtotal			150,000	150,000	437	5,528		199	10,125	10,324	23	292		
26															
27	Accounts Receivable Securitization														
28	Variable Interest Rate debt	4/29/16	4/30/27	\$250,000	\$250,000	-				9,125	9,125		431		
29															
30	Subtotal			250,000	250,000				0	9,125	9,125	0	431		
31															
32	Other Debt														
33	SWAPS									7,300	7,300				
34	Amortization of Master Credit Facility Fees								1,043		1,043		1,927		
35	Reacquired Debt								917		917		1,799		
36	Less Temporary Cash Investments (FERC 136)			0	0										
37	Less Unamortized Premium, Discount, & Issuance Expense (12) + (13)			58,222	58,222										
38															
39	Total			10,916,778	10,617,311	22,122	88,441		7,747	471,646	479,393	12,852	45,369		
40															
41															
42	Net				10,617,311										
43	Embedded Cost of Long-term Debt				4.52%										
44	Note: Expenses are prorated for bonds not outstanding entire year.														

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e. first mortgage bonds).

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025

Type of Data Shown:

___	Projected Test Year 3 Ended	12/31/2027
___	Projected Test Year 2 Ended	12/31/2026
<u>X</u>	Projected Test Year 1 Ended	12/31/2025
___	Prior Year Ended	12/31/2024
___	Historical Year Ended	12/31/2023

													Witness: Newlin		
(\$000)													(11)	(12)	(13)
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amt Sold (Face Value)	13-Month Average Principal Amt Outstanding	Discount (Premium) on Principal Amt Sold	Issuing Expenses on Principal Amt Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate)	Total Annual Cost (9) + (10)	13-Month Avg. Unamortized Discount (Premium) Associated w/(5)	13-Month Avg. Unamort. Issuing Exp & Loss on Debt Associated w/(5)		
1	First Mortgage Bonds														
2	FPC 5.90% due 2033	2/21/03	3/1/33	225,000	225,000	572	3,013	30.0	119	13,275	13,394	146	765		
3	FPC 6.35% due 2037	9/18/07	9/15/37	500,000	500,000	660	6,708	30.0	246	31,750	31,996	269	2,730		
4	FPC 6.40% due 2038	6/18/08	6/15/38	1,000,000	1,000,000	4,220	13,136	30.0	579	64,000	64,579	1,823	5,674		
5	FPC 5.65% due 2040	3/25/10	4/1/40	350,000	350,000	1,460	4,690	30.0	205	19,775	19,980	717	2,304		
6	FPC 3.85% due 2042	11/20/12	11/15/42	400,000	400,000	1,268	4,870	30.0	205	15,400	15,605	735	2,820		
7	3.40% due 2046	9/9/16	10/1/46	600,000	600,000	3,372	7,260	30.1	354	20,400	20,754	2,384	5,138		
8	3.20% due 2027	1/6/17	1/15/27	650,000	650,000	390	5,953	10.0	632	20,800	21,432	60	913		
9	3.80% due 2028	6/21/18	7/15/28	600,000	600,000	1,110	5,437	10.1	650	22,800	23,450	335	1,642		
10	4.20% due 2048	6/21/18	7/15/48	400,000	400,000	556	4,825	30.1	179	16,800	16,979	426	3,697		
11	2.50% due 2029	11/26/19	12/1/29	700,000	700,000	371	6,268	10.0	663	17,500	18,163	164	2,764		
12	1.75% due 2030	6/11/20	6/15/30	500,000	500,000	685	4,686	10.0	536	8,750	9,286	633	2,320		
13	2.40% due 2031	12/2/21	12/15/31	650,000	650,000	982	5,853	10.0	681	15,600	16,281	2,496	3,766		
14	3.00% due 2051	12/2/21	12/15/51	500,000	500,000	2,850	6,002	30.1	295	15,000	15,295	638	5,279		
15	5.95% due 2052	11/10/22	11/15/52	500,000	500,000	3,190	4,213	30.0	247	29,750	29,997	2,962	5,740		
16	2023 June Forecast 650M @4.65%	6/1/23	12/1/43	650,000	650,000			20.5		30,225	30,225				
17	2024 Aug Forecast 1,000M @5.00%	8/1/24	2/1/45	1,000,000	1,000,000			20.5		50,000	50,000				
18	2025 June Forecast 700M @5.00%	6/1/25	12/1/45	700,000	377,689			20.5		19,673	19,673				
19	Subtotal			9,925,000	9,602,689	21,685	82,913		5,589	411,498	417,087	13,786	45,553		
20															
21	Unsecured Notes														
22	FPC 6.75% due 2028	2/13/98	2/1/28	\$150,000	\$150,000	437	5,528	30.0	199	10,125	10,324	38	476		
23						-									
24	Subtotal			150,000	150,000	437	5,528		199	10,125	10,324	38	476		
25															
26	Accounts Receivable Securitization														
27	Variable Interest Rate debt	4/29/16	4/30/26	\$250,000	\$250,000	-				9,375	9,375		565		
28						-									
29	Subtotal			250,000	250,000				0	9,375	9,375	0	565		
30															
31	Other Debt														
32	SWAPS									7,300	7,300				
33	Amortization of Master Credit Facility Fees								915		915		2,267		
34	Reacquired Debt								946		946		2,730		
35	Less Temporary Cash Investments (FERC 136)			0	0										
36	Less Unamortized Premium, Discount, & Issuance Expense (12) + (13)			65,415	65,415										
37															
38	<b>Total</b>			<b>10,259,585</b>	<b>9,937,274</b>	<b>22,122</b>	<b>88,441</b>		<b>7,649</b>	<b>438,298</b>	<b>445,947</b>	<b>13,824</b>	<b>51,592</b>		
39															
40															
41	Net				<u>9,937,274</u>										
42	Embedded Cost of Long-term Debt				<u>4.49%</u>										
43	Note: Expenses are prorated for bonds not outstanding entire year.														
44															

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e. first mortgage bonds).

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025

Type of Data Shown:

___	Projected Test Year 3 Ended	12/31/2027
___	Projected Test Year 2 Ended	12/31/2026
___	Projected Test Year 1 Ended	12/31/2025
<u>X</u>	Prior Year Ended	12/31/2024
___	Historical Year Ended	12/31/2023

(\$000)													Witness: Newlin		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amt Sold (Face Value)	13-Month Average Principal Amt Outstanding	Discount (Premium) on Principal Amt Sold	Issuing Expenses on Principal Amt Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate)	Total Annual Cost (9) + (10)	13-Month Avg. Unamortized Discount (Premium) Associated w/(5)	13-Month Avg. Unamort. Issuing Exp & Loss on Debt Associated w/(5)		
1	First Mortgage Bonds														
2	FPC 5.90% due 2033	2/21/03	3/1/33	225,000	225,000	572	3,013	30.0	119	13,275	13,394	165	864		
3	FPC 6.35% due 2037	9/18/07	9/15/37	500,000	500,000	660	6,708	30.0	246	31,750	31,996	291	2,953		
4	FPC 6.40% due 2038	6/18/08	6/15/38	1,000,000	1,000,000	4,220	13,136	30.0	579	64,000	64,579	1,964	6,112		
5	FPC 5.65% due 2040	3/25/10	4/1/40	350,000	350,000	1,460	4,690	30.0	205	19,775	19,980	766	2,461		
6	FPC 3.85% due 2042	11/20/12	11/15/42	400,000	400,000	1,268	4,870	30.0	205	15,400	15,605	777	2,983		
7	3.40% due 2046	9/9/16	10/1/46	600,000	600,000	3,372	7,260	30.1	354	20,400	20,754	2,496	5,380		
8	3.20% due 2027	1/6/17	1/15/27	650,000	650,000	390	5,953	10.0	632	20,800	21,432	99	1,506		
9	3.80% due 2028	6/21/18	7/15/28	600,000	600,000	1,110	5,437	10.1	650	22,800	23,450	445	2,182		
10	4.20% due 2048	6/21/18	7/15/48	400,000	400,000	556	4,825	30.1	179	16,800	16,979	445	3,857		
11	2.50% due 2029	11/26/19	12/1/29	700,000	700,000	371	6,268	10.0	663	17,500	18,163	201	3,390		
12	1.75% due 2030	6/11/20	6/15/30	500,000	500,000	685	4,686	10.0	536	8,750	9,286	701	2,788		
13	2.40% due 2031	12/2/21	12/15/31	650,000	650,000	982	5,853	10.0	681	15,600	16,281	2,594	4,350		
14	3.00% due 2051	12/2/21	12/15/51	500,000	500,000	2,850	6,002	30.1	295	15,000	15,295	733	5,479		
15	5.95% due 2052	11/10/22	11/15/52	500,000	500,000	3,190	4,213	30.0	247	29,750	29,997	3,069	5,880		
16	2023 June Forecast 650M @4.65%	6/1/23	12/1/43	650,000	650,000	-	-	20.5	-	30,225	30,225	-	-		
17	2024 Aug Forecast 1,000M @5.00%	8/1/24	2/1/45	1,000,000	385,388	-	-	20.5	-	19,763	19,763	-	-		
18		Subtotal		9,225,000	8,610,388	21,685	82,913		5,589	361,588	367,177	14,743	50,185		
19															
20	Unsecured Notes														
21	FPC 6.75% due 2028	2/13/98	2/1/28	\$150,000	\$150,000	437	5,528	30.0	199	10,125	10,324	52	660		
22	Term Loan due 2024	10/21/22	4/21/24	800,000	246,154	-	79	1.5	-	10,169	10,169	-	6		
23		Subtotal		950,000	396,154	437	5,607		199	20,294	20,493	52	666		
24															
25	Accounts Receivable Securitization														
26	Variable Interest Rate debt	4/29/16	4/30/25	\$250,000	\$250,000	-	-			11,250	11,250	0	699		
27															
28		Subtotal		250,000	250,000	-	-		0	11,250	11,250	0	699		
29															
30	Other Debt														
31	SWAPS									7,300	7,300				
32	Amortization of Master Credit Facility Fees										788		2,480		
33	Reacquired Debt									946	946		3,676		
34	Less Temporary Cash Investments (FERC 136)			0	0										
35	Less Unamortized Premium, Discount, & Issuance Expense (12) + (13)			72,502	72,502										
36															
37	<b>Total</b>			<b>10,352,498</b>	<b>9,184,039</b>	<b>22,122</b>	<b>88,520</b>		<b>7,521</b>	<b>400,432</b>	<b>407,953</b>	<b>14,795</b>	<b>57,707</b>		
38															
39															
40	Net				<u>9,184,039</u>										
41	Embedded Cost of Long-term Debt				<u>4.44%</u>										
42	Note: Expenses are prorated for bonds not outstanding entire year.														
43															
44															

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year. Arrange by type of issue (i.e. first mortgage bonds).

Type of Data Shown:  
 \_\_\_ Projected Test Year 3 Ended 12/31/2027  
 \_\_\_ Projected Test Year 2 Ended 12/31/2026  
 \_\_\_ Projected Test Year 1 Ended 12/31/2025  
 \_\_\_ Prior Year Ended 12/31/2024  
X Historical Year Ended 12/31/2023

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025

													Witness: Newlin		
													(11)	(12)	(13)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Line No.	Description, Coupon Rate	Issue Date	Maturity Date	Principal Amt Sold (Face Value)	13-Month Average Principal Amt Outstanding	Discount (Premium) on Principal Amt Sold	Issuing Expenses on Principal Amt Sold	Life (Years)	Annual Amortization	Interest Expense (Coupon Rate)	Total Annual Cost (9) + (10)	13-Month Avg. Unamortized Discount (Premium) Associated w/(5)	13-Month Avg. Unamort. Issuing Exp & Loss on Debt Associated w/(5)		
1	First Mortgage Bonds														
2	FPC 5.90% due 2033	2/21/03	3/1/33	225,000	225,000	572	3,013	30.0	119	13,275	13,394	184	964		
3	FPC 6.35% due 2037	9/18/07	9/15/37	500,000	500,000	660	6,708	30.0	246	31,750	31,996	313	3,177		
4	FPC 6.40% due 2038	6/18/08	6/15/38	1,000,000	1,000,000	4,220	13,136	30.0	579	64,000	64,579	2,104	6,549		
5	FPC 5.65% due 2040	3/25/10	4/1/40	350,000	350,000	1,460	4,690	30.0	205	19,775	19,980	814	2,617		
6	FPC 3.85% due 2042	11/20/12	11/15/42	400,000	400,000	1,268	4,870	30.0	205	15,400	15,605	819	3,145		
7	3.40% due 2046	9/9/16	10/1/46	600,000	600,000	3,372	7,260	30.1	354	20,400	20,754	2,608	5,622		
8	3.20% due 2027	1/6/17	1/15/27	650,000	650,000	390	5,953	10.0	632	20,800	21,432	138	2,099		
9	3.80% due 2028	6/21/18	7/15/28	600,000	600,000	1,110	5,437	10.1	650	22,800	23,450	556	2,722		
10	4.20% due 2048	6/21/18	7/15/48	400,000	400,000	556	4,825	30.1	179	16,800	16,979	463	4,018		
11	2.50% due 2029	11/26/19	12/1/29	700,000	700,000	371	6,268	10.0	663	17,500	18,163	238	4,016		
12	1.75% due 2030	6/11/20	6/15/30	500,000	500,000	685	4,686	10.0	536	8,750	9,286	476	3,256		
13	2.40% due 2031	12/2/21	12/15/31	650,000	650,000	982	5,853	10.0	681	15,600	16,281	1,546	4,954		
14	3.00% due 2051	12/2/21	12/15/51	500,000	500,000	2,850	6,002	30.1	295	15,000	15,295	1,981	5,687		
15	5.95% due 2052	11/10/22	11/15/52	500,000	500,000	3,190	4,213	30.0	247	29,750	29,997	3,122	5,925		
16	ESOP FRN due 2073	9/29/23	10/15/73	200,000	46,154	0	2,022	50.1	11	2,590	2,601	-	580		
17	5.875% due 2033	11/9/23	11/15/33	600,000	92,308	1,086	2,788	10.0	57	5,092	5,148	165	592		
18	6.20% due 2053	11/9/23	11/15/53	700,000	107,692	4,256	5,353	30.0	47	6,269	6,316	653	1,017		
19	Subtotal			9,075,000	7,821,154	27,027	93,076		5,703	325,551	331,253	16,179	56,940		
20															
21	Unsecured Notes														
22	FPC 6.75% due 2028	2/13/98	2/1/28	\$150,000	\$150,000	437	5,528	30.0	199	10,125	10,324	67	844		
23	Term Loan due 2024	10/21/22	4/21/24	800,000	692,308		79	1.5		40,600	40,600	-	19		
24	Subtotal			950,000	842,308	437	5,607		199	50,725	50,924	67	863		
25															
26	Accounts Receivable Securitization														
27	Variable Interest Rate debt	4/29/16	4/30/24	\$325,000	\$301,923	-				18,720	18,720		504		
28															
29	Subtotal			325,000	301,923				0	18,720	18,720	0	504		
30															
31	Other Debt														
32	SWAPS									6,240	6,240				
33	Amortization of Master Credit Facility Fees								613		613		2,734		
34	Reacquired Debt								774		774		4,711		
35	Less Temporary Cash Investments (FERC 136)			0	0										
36	Less Unamortized Premium, Discount, & Issuance Expense (12) + (13)			81,997	81,997										
37															
38	<b>Total</b>			<b>10,268,003</b>	<b>8,883,388</b>	<b>27,464</b>	<b>98,684</b>		<b>7,288</b>	<b>401,236</b>	<b>408,524</b>	<b>16,245</b>	<b>65,752</b>		
39															
40															
41	Net				<u>8,883,388</u>										
42	Embedded Cost of Long-term Debt				<u>4.60%</u>										
43	Note: Expenses are prorated for bonds not outstanding entire year.														
44															

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION	Explanation: Supply a statement of the Company's policy on treatment of profit or loss from reacquired bonds. Detail any profit or loss on reacquired bonds for the test year and prior year.	Type of Data Shown:
COMPANY: Duke Energy Florida, LLC		<input checked="" type="checkbox"/> Projected Test Year 3 Ended 12/31/2027
DOCKET NO.: 20240025-EI		<input checked="" type="checkbox"/> Projected Test Year 2 Ended 12/31/2026
		<input checked="" type="checkbox"/> Projected Test Year 1 Ended 12/31/2025
		<input checked="" type="checkbox"/> Prior Year Ended 12/31/2024
		<input checked="" type="checkbox"/> Historical Year Ended 12/31/2023
		Witness: Newlin

Line No.	Book and Tax Treatment of Income from Reacquired Bonds
1	<u>Book Treatment</u>
2	When long-term debt is reacquired or redeemed without being converted into another form of long-term debt and when the transaction is not in connection with a refunding
3	operation (primarily redemptions for sinking fund purposes), the difference between the amount paid upon reacquisition and the face value plus any un-amortized premium less
4	any related unamortized debt expense and reacquisition costs; or less any unamortized discount, related debt expense and reacquisition costs applicable to the debt redeemed,
5	retired and canceled, shall be included in account 189, Unamortized Loss on Reacquired Debt, or account 257, Unamortized Gain or Reacquired Debt, as appropriate. The Utility
6	shall amortize the recorded amounts equally on a monthly basis over the remaining life of the respective security issues. The amounts so amortized shall be charged to account
7	428.1, Amortization of Loss on Reacquired Debt, or credited to account 429.1 Amortization of Gain on Reacquired Debt-Credit, as appropriate.
8	
9	
10	
11	
12	<u>Tax Treatment</u>
13	Gain or loss on the retirement of long-term debt is recognized in the taxable year of retirement or extinguishment for federal income tax purposes.
14	
15	
16	
17	(000s)
18	
19	(1) (2) (3) (4) (5)
20	Projected Projected Projected
21	Test Year Test Year Test Year Prior Year Historical Year
22	12/31/2027 12/31/2026 12/31/2025 12/31/2024 12/31/2023
23	
24	Loss on Reacquired Debt (Book Value) \$530 \$1,340 \$2,257 \$3,203 \$4,321

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide the data as specified for preferred stock on a 13-month average basis for the test year, prior year, and historical year.

Type of Data Shown:

COMPANY: Duke Energy Florida, LLC

<input checked="" type="checkbox"/> Projected Test Year 3 Ended	12/31/2027
<input checked="" type="checkbox"/> Projected Test Year 2 Ended	12/31/2026
<input checked="" type="checkbox"/> Projected Test Year 1 Ended	12/31/2025
<input checked="" type="checkbox"/> Prior Year Ended	12/31/2024
<input checked="" type="checkbox"/> Historical Year Ended	12/31/2023

DOCKET NO.: 20240025-EI

Witness: Newlin

Line No.	(1) Description Coupon Rate	(2) Issue Date	(3) Call Provisions or Special Restrictions	(4) Principal Amt Sold	(5) 13-Month Principal Amount Outstanding	(6) (Discount)/Premium on Principal Amount Sold	(7) (Discount) or Premium Associated with (D)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							

N/A - DEF does not have any Preferred Stock Outstanding

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates and interest payments on customer deposits for the test year, the prior year, and the historical base year.

Type of Data Shown:  
 Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 Prior Year Ended 12/31/2024  
 Historical Year Ended 12/31/2023

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

(\$000s)

Witness: Quick

Line No.	(1) Month and Year	(2) Active Customer Deposits	(3) Inactive Customer Deposits	(4) Total Deposits	(5) Interest Expense	(6) Actual Payments and Credits on Bills
1	Dec -2026			\$173,411		
2	Jan -2027			\$173,411	\$377	
3	Feb -2027			\$173,411	\$377	
4	Mar -2027			\$173,411	\$377	
5	Apr -2027			\$173,411	\$377	
6	May -2027			\$173,411	\$377	
7	Jun -2027			\$173,411	\$377	
8	Jul -2027			\$173,411	\$377	
9	Aug -2027			\$173,411	\$377	
10	Sep -2027			\$173,411	\$377	
11	Oct -2027			\$173,411	\$377	
12	Nov -2027			\$173,411	\$377	
13	Dec -2027			\$173,411	\$377	
14	13 Month Average			<u>\$173,411</u>		
15	12 Month Total				<u>\$4,528</u>	
16						
17						
18						
19						
20	Effective Interest Rate					
21	12 Month Interest					
22	Expense (5) divided by					
23	Total Deposits (4)			<u>2.61%</u>		
24						
25						
26						
27						
28						

Supporting Schedules:

Recap Schedules: D1a



FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates and interest payments on customer deposits for the test year, the prior year, and the historical base year.

Type of Data Shown:  
 Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 Prior Year Ended 12/31/2024  
 Historical Year Ended 12/31/2023

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

(\$000s)

Witness: Quick

Line No.	(1) Month and Year	(2) Active Customer Deposits	(3) Inactive Customer Deposits	(4) Total Deposits	(5) Interest Expense	(6) Actual Payments and Credits on Bills
1	Dec -2025			\$173,411		
2	Jan -2026			\$173,411	\$377	
3	Feb -2026			\$173,411	\$377	
4	Mar -2026			\$173,411	\$377	
5	Apr -2026			\$173,411	\$377	
6	May -2026			\$173,411	\$377	
7	Jun -2026			\$173,411	\$377	
8	Jul -2026			\$173,411	\$377	
9	Aug -2026			\$173,411	\$377	
10	Sep -2026			\$173,411	\$377	
11	Oct -2026			\$173,411	\$377	
12	Nov -2026			\$173,411	\$377	
13	Dec -2026			\$173,411	\$377	
14	13 Month Average			<u>\$173,411</u>		
15	12 Month Total				<u>\$4,528</u>	
16						
17						
18						
19						
20	Effective Interest Rate					
21	12 Month Interest					
22	Expense (5) divided by					
23	Total Deposits (4)			<u>2.61%</u>		
24						
25						
26						
27						
28						

Supporting Schedules:

Recap Schedules: D1a

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates and interest payments on customer deposits for the test year, the prior year, and the historical base year.

Type of Data Shown:  
 Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 Prior Year Ended 12/31/2024  
 Historical Year Ended 12/31/2023

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

(\$000s)

Witness: Quick

Line No.	(1) Month and Year	(2) Active Customer Deposits	(3) Inactive Customer Deposits	(4) Total Deposits	(5) Interest Expense	(6) Actual Payments and Credits on Bills
1	Dec -2024			\$173,411		
2	Jan -2025			\$173,411	\$377	
3	Feb -2025			\$173,411	\$377	
4	Mar -2025			\$173,411	\$377	
5	Apr -2025			\$173,411	\$377	
6	May -2025			\$173,411	\$377	
7	Jun -2025			\$173,411	\$377	
8	Jul -2025			\$173,411	\$377	
9	Aug -2025			\$173,411	\$377	
10	Sep -2025			\$173,411	\$377	
11	Oct -2025			\$173,411	\$377	
12	Nov -2025			\$173,411	\$377	
13	Dec -2025			\$173,411	\$377	
14	13 Month Average			<u>\$173,411</u>		
15	12 Month Total				<u>\$4,528</u>	
16						
17						
18						
19						
20	Effective Interest Rate					
21	12 Month Interest					
22	Expense (5) divided by					
23	Total Deposits (4)			<u>2.61%</u>		
24						
25						
26						
27						
28						

Supporting Schedules:

Recap Schedules: D1a

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates and interest payments on customer deposits for the test year, the prior year, and the historical base year.

Type of Data Shown:  
 \_\_\_\_\_ Projected Test Year 3 Ended 12/31/2027  
 \_\_\_\_\_ Projected Test Year 2 Ended 12/31/2026  
 \_\_\_\_\_ Projected Test Year 1 Ended 12/31/2025  
  X   Prior Year Ended 12/31/2024  
 \_\_\_\_\_ Historical Year Ended 12/31/2023

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

(\$000s)

Witness: Quick

Line No.	(1) Month and Year	(2) Active Customer Deposits	(3) Inactive Customer Deposits	(4) Total Deposits	(5) Interest Expense	(6) Actual Payments and Credits on Bills
1	Dec -2023			\$173,411		
2	Jan -2024			\$173,411	\$377	
3	Feb -2024			\$173,411	\$377	
4	Mar -2024			\$173,411	\$377	
5	Apr -2024			\$173,411	\$377	
6	May -2024			\$173,411	\$377	
7	Jun -2024			\$173,411	\$377	
8	Jul -2024			\$173,411	\$377	
9	Aug -2024			\$173,411	\$377	
10	Sep -2024			\$173,411	\$377	
11	Oct -2024			\$173,411	\$377	
12	Nov -2024			\$173,411	\$377	
13	Dec -2024			\$173,411	\$377	
14	13 Month Average			<u>\$173,411</u>		
15	12 Month Total				<u>\$4,528</u>	
16						
17						
18						
19						
20	Effective Interest Rate					
21	12 Month Interest					
22	Expense (5) divided by					
23	Total Deposits (4)			<u>2.61%</u>		
24						
25						
26						
27						
28						

Supporting Schedules:

Recap Schedules: D1a

FLORIDA PUBLIC SERVICE COMMISSION

Explanation: Provide monthly balances, interest rates and interest payments on customer deposits for the test year, the prior year, and the historical base year.

Type of Data Shown:  
 \_\_\_\_\_ Projected Test Year 3 Ended 12/31/2027  
 \_\_\_\_\_ Projected Test Year 2 Ended 12/31/2026  
 \_\_\_\_\_ Projected Test Year 1 Ended 12/31/2025  
 \_\_\_\_\_ Prior Year Ended 12/31/2024  
 X  Historical Year Ended 12/31/2023

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

(\$000s)

Witness: Quick

Line No.	(1) Month and Year	(2) Active Customer Deposits	(3) Inactive Customer Deposits	(4) Total Deposits	(5) Interest Expense *	(6) Actual Payments and Credits on Bills
1	Dec -2022			\$173,411		
2	Jan -2023			\$173,969	\$378	\$26
3	Feb -2023			\$174,495	\$380	\$28
4	Mar -2023			\$174,911	\$380	\$34
5	Apr -2023			\$174,916	\$380	\$30
6	May -2023			\$174,986	\$381	\$34
7	Jun -2023			\$174,522	\$380	\$7,451
8	Jul -2023			\$175,580	\$382	\$3
9	Aug -2023			\$176,301	\$383	\$505
10	Sep -2023			\$177,314	\$386	\$14
11	Oct -2023			\$178,794	\$389	\$23
12	Nov -2023			\$163,122	\$355	\$222
13	Dec -2023			\$160,202	\$348	\$34
14	13 Month Average			<u>\$173,271</u>		
15	12 Month Total				<u>\$4,522</u>	<u>\$8,404</u>
16						
17						
18						
19						
20	Effective Interest Rate					
21	12 Month Interest					
22	Expense (5) divided by					
23	Total Deposits (4)			<u>2.61%</u>		
24						
25	* Interest Expense for 2023 is an estimate and differs from the general ledger due to a reporting change in DEF's billing system.					
26						
27						
28						

Supporting Schedules:

Recap Schedules: D1a

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: Duke Energy Florida, LLC

DOCKET NO.: 20240025-EI

Explanation: Provide the most recent five year data for the company, or consolidated parent if the company is not publicly traded as indicated. To the extent the requested data is available from other sources, the company can reference and attach the information to comply with the requirements of the this MFR.

Type of Data Shown:

Projected Test Year 3 Ended 12/31/2027  
 Projected Test Year 2 Ended 12/31/2026  
 Projected Test Year 1 Ended 12/31/2025  
 Prior Year Ended 12/31/2024  
 Historical Year Ended 12/31/2023

(\$000)

Witness: Newlin

Line No.	(1)	(2)	(3)	(4)	(5)	(6)
	2019	2020	2021	2022	2023	
1	Pre-Tax Interest Coverage Ratio (x) (FOR DEF)*	3.58	3.97	3.90	4.13	4.09
2						
3	Earned Returns on Average Book Equity (%) (FOR DEF)*	10.74%	10.75%	9.31%	10.50%	10.66%
4						
5	Book Value/Share (\$) (FOR DE Corp)	\$65.39	63.96	66.50	67.34	65.09
6						
7	Dividends/Share (\$) (FOR DE Corp)	\$3.75	\$3.82	\$3.90	\$3.98	\$4.06
8						
9	Earnings/Share (\$) (FOR DE Corp)	\$5.06	\$1.72	\$4.94	\$3.17	\$3.54
10						
11	Market Value/Share (\$) (FOR DE Corp)	\$91.21	\$91.56	\$104.90	\$102.99	\$97.04
12						
13	Market/Book Ratio (FOR DE Corp)	1.39	1.43	1.58	1.53	1.49
14						
15	Price/Earning Ratio (FOR DE Corp)	18.03	53.23	21.23	32.49	27.41

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18 \*Source: Moody's Investors Service Inc. (2019-2022 Reported)

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Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION	Explanation: 1.) If the test year is projected, provide a summary of financing plans and assumptions.	Type of Data Shown:
COMPANY: Duke Energy Florida, LLC	2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions.	<input checked="" type="checkbox"/> Projected Test Year 3 Ended 12/31/2027
DOCKET NO.: 20240025-EI	Provide a statement of the Company's policy on the timing of the entrance into capital markets.	<input checked="" type="checkbox"/> Projected Test Year 2 Ended 12/31/2026
		<input checked="" type="checkbox"/> Projected Test Year 1 Ended 12/31/2025
		<input checked="" type="checkbox"/> Prior Year Ended 12/31/2024
		<input type="checkbox"/> Historical Year Ended 12/31/2023

Witness: Newlin

Line No.	Type of Issue	(1)	(2)	(3)	(4) For Bonds			(5) For Stock		(10)	(11)	(12)	(13)
					Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price				
1	Term Loan	Retirement	4/21/2024		800,000	SOFR +85 bps	1.5						
2	First Mortgage Bonds	Issuance	8/1/2024		1,000,000	5.00%	20.5						
3	First Mortgage Bonds	Issuance	6/1/2025		700,000	5.00%	20.5						
4	First Mortgage Bonds	Issuance	6/1/2026		650,000	5.00%	20.5						
5	First Mortgage Bonds	Issuance	6/1/2027		1,250,000	5.10%	20.5						
6													
7													
8	<u>Capital Structure Objectives:</u>												
9	DEF's proposed capital structure can be found in MFR Schedule D-1a. The proposed capitalization in this request will help DEF maintain its investment-grade credit ratings and meet its overall financial objectives for the												
10	benefit of customers. MFR Schedule D-1a assumes a financial equity percentage of 53% (using common equity, long-term debt and short-term debt). The Company believes this proposed capital structure is optimal for												
11	DEF, as it provides an appropriate amount of risk due to leverage while minimizing the weighted average cost of capital to customers. Approval of the proposed capital structure will help DEF maintain its credit quality,												
12	including its strong investment-grade credit ratings.												
13													
14	The specific debt/equity ratio will vary over time, depending on a variety of factors, including, among other things, the timing and size of capital investments and payments of large invoices, debt issuances, seasonality												
15	of earnings, and dividend payments to the parent company. The requested regulatory capital structure is consistent with the Company's financial objectives and overall plan to maintain its ability to finance operations												
16	at rates favorable for customers, and DEF will manage its capital structure within reasonable range of this base requested capital structure.												
17													
18													
19													
20	<u>Interest Rate Assumptions:</u>												
			2024	2025	2026	2027							
21	1M LIBOR Benchmark		3.80%	3.00%	2.95%	2.95%							
22	10-Year Treasury Benchmark		3.56%	3.61%	3.70%	3.81%							
23	30-Year Treasury Benchmark		3.65%	3.65%	3.65%	3.66%							
24													
25													
26	<u>Company's Policy on the Timing of Entrance into Capital Markets:</u>												
27	The Company continuously monitors capital market conditions for opportunities to minimize its overall cost of capital. Each year it develops a financing plan which takes current year debt maturities, capital expenditure												
28	commitments and forecasted internally generated funds to determine whether to issue short or long-term debt and the amount of each. DEF's existing short-term credit facilities along with its access to the utility												
29	money pool, provide sufficient liquidity and flexibility in determining the amount and timing of long-term debt issuances.												
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35													

Supporting Schedules:

Recap Schedules:

						Type of Data Shown:			
FLORIDA PUBLIC SERVICE COMMISSION		Explanation: Provide financial indicators for the test year under current and proposed rates, the prior year, and the historical base year.				<input checked="" type="checkbox"/> Projected Test Year 3 Ended	12/31/2027		
COMPANY: Duke Energy Florida, LLC						<input checked="" type="checkbox"/> Projected Test Year 2 Ended	12/31/2026		
DOCKET NO.: 20240025-EI						<input checked="" type="checkbox"/> Projected Test Year 1 Ended	12/31/2025		
						<input checked="" type="checkbox"/> Prior Year Ended	12/31/2024		
						<input checked="" type="checkbox"/> Historical Year Ended	12/31/2023		
		(\$000)				Witness: Aquilina, O'Hara			
Line No.	(1)	(2) 2023 Historical Year	(3) 2024 Prior Year	(4) 2025 Current Rates	(5) 2025 Proposed Rates	(6) 2026 Current Rates	(7) 2026 Proposed Rates	(8) 2027 Current Rates	(9) 2027 Proposed Rates
1	<u>Interest Coverage Ratios:</u>								
2	Including AFUDC in Income Before Interest Charges	4.13	3.74	3.22	4.51	2.97	4.37	2.72	4.26
3	Excluding AFUDC in Income before Interest Charges	4.08	3.70	3.20	4.50	2.96	4.36	2.72	4.25
4	AFUDC as a percent of Income Available for Common	1.90%	1.83%	0.85%	0.56%	0.46%	0.28%	0.39%	0.22%
5	Percent of Construction Funds Generated Internally	95.25%	66.63%	60.01%	75.72%	77.76%	97.11%	83.50%	106.91%
6									
7	Earnings Before Interest & Taxes Including AFUDC	1,685,218	1,618,238	1,476,232	2,069,679	1,469,171	2,160,517	1,452,613	2,272,558
8									
9	Earnings Before Interest & Taxes Excluding AFUDC	1,664,410	1,599,247	1,468,496	2,061,942	1,465,026	2,156,372	1,449,167	2,269,111
10									
11	<u>Fixed Charges:</u>								
12	Interest	402,031	427,423	456,474	456,474	492,980	492,980	532,541	532,541
13	Lease Payments	91,209	73,679	69,566	69,566	70,950	70,950	41,271	41,271
14	Sinking Fund Payments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Tax of Sinking Fund Payments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Total Fixed Charges	493,240	501,102	526,040	526,040	563,929	563,929	573,811	573,811
17									
18	<u>Ratio of Earnings to Fixed Charges:</u>								
19	Including AFUDC - Line (7)/(16)	3.42	3.23	2.81	3.93	2.61	3.83	2.53	3.96
20	Excluding AFUDC - Line (9)/(16)	3.37	3.19	2.79	3.92	2.60	3.82	2.53	3.95