



February 15, 2021

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

Dear Mr. Fletcher:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended December 31, 2020.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended December 31, 2020. The demand-related separation factors used for the jurisdictional amounts were from Order No. PSC-2017-0451-AS-EU.

The report also includes the AFUDC Rate Computation Report provided annually in compliance with the FPSC Rule 25-6.0141(6), and the Commercial/Industrial Rider Report provided annually in compliance with Order No. PSC-14-0197-PAA-EI.

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

Sincerely,

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

Marcia Olivier, Director Rates & Regulatory Planning

Attachment

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

**DUKE ENERGY FLORIDA**  
**RATE OF RETURN REPORT SUMMARY**  
**Dec-20**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b>I. AVERAGE RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$950,734,828 (a)	(\$34,086,333) (b)	\$916,648,495	(\$77,817,694)	\$838,830,801
Average Rate Base	\$15,566,327,114	(\$1,299,757,448)	\$14,266,569,666	\$0	\$14,266,569,666
Average Rate of Return	6.11%		6.43%		5.88%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$936,737,448	(\$20,088,952)	\$916,648,495		
Average Rate Base	\$16,205,821,507	(\$1,322,510,705)	\$14,883,310,803		
Average Rate of Return	5.78%		6.16%		

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

<b>III. REQUIRED RATES OF RETURN</b>	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	5.85%	5.91%
Mid Point	6.27%	6.35%
High Point	6.70%	6.79%
Pro Forma Adjusted Basis		
Low Point	5.85%	5.91%
Mid Point	6.27%	6.35%
High Point	6.70%	6.79%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.17	(System Per Books Basis)
B. T.I.E without AFUDC	4.11	(System Per Books Basis)
C. AFUDC to Net Income	2.04%	(System Per Books Basis)
D. Internally Generated Funds	96.20%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.70%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.92%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.86%	(FPSC Adjusted Basis)
	9.57%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.07%	Docket 20200062-EI

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

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

*Marcia Olivier*

02/15/2021

Marcia Olivier, Director Rates & Regulatory Planning

Date

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
<b>System Per Books</b>	<b>\$20,601,093,957</b>	<b>\$5,836,104,395</b>	<b>\$14,764,989,562</b>	<b>\$135,809,895</b>	<b>\$1,107,026,077</b>	<b>\$16,007,825,535</b>	<b>\$1,254,712,795</b>	<b>\$17,262,538,330</b>
<b>Regulatory Base - Retail</b>	<b>\$18,690,714,265</b>	<b>\$5,384,792,500</b>	<b>\$13,305,921,765</b>	<b>\$119,852,276</b>	<b>\$918,283,918</b>	<b>\$14,344,057,959</b>	<b>\$1,222,269,155</b>	<b>\$15,566,327,114</b>
<b>FPSC Adjustments</b>								
ARO	(29,598,255)	(32,979,727)	3,381,472			3,381,472	(20,490,021)	(17,108,549)
ECCR	(18,874,527)	(16,366,559)	(2,507,968)			(2,507,968)	(18,863,334)	(21,371,302)
ECRC	(252,192,891)	(30,468,794)	(221,724,097)		(9,043,410)	(230,767,508)	(5,044,754)	(235,812,261)
FUEL	(5,066,773)	(4,996,136)	(70,638)			(70,638)	(95,859,216)	(95,929,854)
CCR							(119,158,331)	(119,158,331)
Storm Protection Plan							(85,568)	(85,568)
Over\Under Recovery-Clauses								
Derivatives								
Investments Earning a Return							(236,398,836)	(236,398,836)
Jobbing Accounts							1,060,300	1,060,300
Non-Regulated and Miscellaneous	(43,873,147)	(35,570,057)	(8,303,090)	(87,746,747)		(96,049,837)	39,870,960	(56,178,877)
CWIP - AFUDC					(244,386,668)	(244,386,668)		(244,386,668)
Capital & Operating Leases	(639,325,030)	(188,159,869)	(451,165,161)			(451,165,161)	429,607,024	(21,558,137)
Storm							(252,829,365)	(252,829,365)
<b>Total FPSC Adjustments</b>	<b>(988,930,623)</b>	<b>(308,541,141)</b>	<b>(680,389,482)</b>	<b>(87,746,747)</b>	<b>(253,430,078)</b>	<b>(1,021,566,307)</b>	<b>(278,191,141)</b>	<b>(1,299,757,448)</b>
<b>FPSC Adjusted</b>	<b>\$17,701,783,642</b>	<b>\$5,076,251,360</b>	<b>\$12,625,532,283</b>	<b>\$32,105,529</b>	<b>\$664,853,840</b>	<b>\$13,322,491,652</b>	<b>\$944,078,014</b>	<b>\$14,266,569,666</b>

**DUKE ENERGY FLORIDA**  
**Average Rate of Return - Income Statement**  
**Dec-20**

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	5,043,412,116	1,736,669,835	1,058,712,611	647,445,290	379,380,745	163,258,610	20,810,548		4,006,277,639	1,037,134,477
<b>Regulatory Base - Retail</b>	4,719,163,899	1,634,239,240	1,019,225,351	597,539,170	365,059,639	147,554,325	18,808,726		3,782,426,451	936,737,448
<b>FPSC Adjustments</b>										
ECCR	(120,798,256)		(116,397,275)	(3,293,890)		(271,479)			(119,962,644)	(835,612)
ECRC	(30,518,014)		(15,084,493)	4,582,326	(685,003)	(4,740,275)			(15,927,445)	(14,590,569)
FUEL	(1,230,702,159)	(1,213,338,221)	(884,798)	(6,551,340)		(2,434,477)			(1,223,208,836)	(7,493,323)
CCR	(416,538,933)	(404,979,262)	(299,908)	(6,517,692)		(1,162,842)			(412,959,704)	(3,579,228)
Non-Regulated and Miscellaneous				825,675		(202,471)			623,205	(623,205)
Coporate Aircraft Allocation			(2,781,691)			682,121			(2,099,569)	2,099,569
Franchise Fee & Gross Receipts	(227,303,416)				(223,282,740)	(985,943)			(224,268,683)	(3,034,733)
Gain/Loss on Disposition & Other						49,885		(203,433)	(153,547)	153,547
Inst./Promotional Advertising			(1,557,627)			381,958			(1,175,668)	1,175,668
Miscellaneous Interest Expense			328,568			(80,571)			247,997	(247,997)
Remove Assoc/Organization Dues			(92,050)			22,572			(69,478)	69,478
Remove Economic Development			(56,506)			13,856			(42,650)	42,650
Parent Debt Adjustment						(9,486,309)			(9,486,309)	9,486,309
Directors & Officers Premium			(1,032,858)			253,275			(779,582)	779,582
Interest Synchronization - FPSC						3,489,867			3,489,867	(3,489,867)
Storm	(147,420,300)		(147,418,681)			(397)			(147,419,078)	(1,222)
<b>Total FPSC Adjustments</b>	<b>(2,173,281,077)</b>	<b>(1,618,317,484)</b>	<b>(285,277,317)</b>	<b>(10,954,921)</b>	<b>(223,967,743)</b>	<b>(14,471,227)</b>		<b>(203,433)</b>	<b>(2,153,192,125)</b>	<b>(20,088,952)</b>
<b>FPSC Adjusted</b>	<b>2,545,882,822</b>	<b>15,921,756</b>	<b>733,948,034</b>	<b>586,584,249</b>	<b>141,091,896</b>	<b>133,083,098</b>	<b>18,808,726</b>	<b>(203,433)</b>	<b>1,629,234,326</b>	<b>916,648,495</b>
<b>Pro Forma Adjustments</b>										
Weather Normalization	(103,099,590)					(25,281,896)			(25,281,896)	(77,817,694)
<b>Total Pro Forma Adjustments</b>	<b>(103,099,590)</b>					<b>(25,281,896)</b>			<b>(25,281,896)</b>	<b>(77,817,694)</b>
<b>Pro Forma Adjusted</b>	<b>2,442,783,232</b>	<b>15,921,756</b>	<b>733,948,034</b>	<b>586,584,249</b>	<b>141,091,896</b>	<b>107,801,202</b>	<b>18,808,726</b>	<b>(203,433)</b>	<b>1,603,952,430</b>	<b>838,830,801</b>
<b>Current Month</b>										
System Per Books	391,756,537	133,729,204	119,235,880	55,864,247	24,142,024	12,945,912	(10,184,294)		335,732,972	56,023,565
FPSC Adjusted	194,627,934		89,307,140	51,260,752	6,652,327	1,838,565	234,362	30,448	149,323,594	45,304,341

(a) The addition of earnings from AFUDC charges would increase the System NOI by 16,874,373 pretax  
(b) The addition of earnings from AFUDC charges would increase the Jurisdictional NOI by 13,997,380 pretax

**DUKE ENERGY FLORIDA**  
**Average Rate of Return - Adjustment**  
**Dec-20**

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(17,108,549)	(17,108,549)
	ECCR	F	(21,553,681)	(21,371,302)
	ECRC	F	(255,149,789)	(235,812,261)
	FUEL	F	(95,935,265)	(95,929,854)
	CCR	F	(119,158,331)	(119,158,331)
	Storm Protection Plan	F	(85,568)	(85,568)
	Investments Earning a Return	F	(236,398,836)	(236,398,836)
	Jobbing Accounts	F	1,060,300	1,060,300
	Non-Regulated and Miscellaneous	F	(62,900,137)	(56,178,877)
(1)	CWIP - AFUDC	F	(305,594,795)	(244,386,668)
(2)	Capital & Operating Leases - EPIS	F	(497,656,664)	(451,165,161)
(2)	Capital & Operating Leases - Working Capital	F	460,847,904	429,607,024
	Storm	F	(252,829,365)	(252,829,365)
	<b>Total</b>		<b>(1,402,462,777)</b>	<b>(1,299,757,448)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(867,560)	212,741	(1,107,090)	271,479
	ECRC	F	(17,558,486)	4,305,660	(19,330,844)	4,740,275
	FUEL	F	(10,550,053)	2,587,065	(9,927,800)	2,434,477
	CCR	F	(4,742,070)	1,162,842	(4,742,070)	1,162,842
	Non-Regulated and Miscellaneous	F	823,628	(201,969)	(825,675)	202,471
(2)	Coporate Aircraft Allocation	F	2,983,974	(731,725)	2,781,691	(682,121)
(1)	Franchise Fee & Gross Receipts	F	(4,020,676)	985,943	(4,020,676)	985,943
(1)	Gain/Loss on Disposition & Other	F	219,016	(53,707)	203,433	(49,885)
(1)	Inst./Promotional Advertising	F	1,670,897	(409,734)	1,557,627	(381,958)
(1)	Miscellaneous Interest Expense	F	(352,462)	86,430	(328,568)	80,571
(1)	Remove Assoc/Organization Dues	F	98,744	(24,214)	92,050	(22,572)
(3)	Remove Economic Development	F	60,615	(14,864)	56,506	(13,856)
(2)	Parent Debt Adjustment	F		10,504,258		9,486,309
(2)	Directors & Officers Premium	F	1,107,967	(271,694)	1,032,858	(253,275)
(1)	Interest Synchronization - FPSC	F		(3,694,911)		(3,489,867)
	Storm	F	(1,619)	397	(1,619)	397
	<b>Total</b>		<b>(31,128,086)</b>	<b>14,442,521</b>	<b>(34,560,180)</b>	<b>14,471,227</b>

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

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
<b>System Per Books</b>	\$21,231,061,137	\$5,958,629,143	\$15,272,431,994	\$135,779,946	\$1,303,817,349	\$16,712,029,289	\$1,254,712,794	\$17,966,742,083
Regulatory Base - Retail	\$19,260,919,846	\$5,487,155,257	\$13,773,764,589	\$121,274,442	\$1,088,513,322	\$14,983,552,353	\$1,222,269,155	\$16,205,821,507
<b>FPSC Adjustments</b>								
ARO	(39,244,430)	(61,642,556)	22,398,125			22,398,125	(20,490,021)	1,908,104
ECCR	(14,706,269)	(13,902,850)	(803,419)			(803,419)	(18,863,334)	(19,666,753)
ECRC	(233,292,643)	(32,389,885)	(200,902,758)		(11,546,229)	(212,448,987)	(5,044,754)	(217,493,741)
FUEL	(4,129,844)	(4,143,944)	14,100			14,100	(95,859,216)	(95,845,116)
CCR							(119,158,331)	(119,158,331)
Storm Protection Plan							(85,568)	(85,568)
Investments Earning a Return							(236,398,836)	(236,398,836)
Jobbing Accounts							1,060,300	1,060,300
Non-Regulated and Miscellaneous	(43,972,966)	(14,717,875)	(29,255,091)	(87,746,747)		(117,001,838)	39,870,960	(77,130,877)
CWIP - AFUDC					(318,214,015)	(318,214,015)		(318,214,015)
Capital & Operating Leases	(614,039,793)	(195,776,262)	(418,263,531)			(418,263,531)	429,607,024	11,343,494
Storm							(252,829,365)	(252,829,365)
<b>Total FPSC Adjustments</b>	<b>(949,385,946)</b>	<b>(322,573,373)</b>	<b>(626,812,573)</b>	<b>(87,746,747)</b>	<b>(329,760,244)</b>	<b>(1,044,319,564)</b>	<b>(278,191,141)</b>	<b>(1,322,510,705)</b>
<b>FPSC Adjusted</b>	<b>18,311,533,900</b>	<b>5,164,581,884</b>	<b>13,146,952,016</b>	<b>33,527,695</b>	<b>758,753,078</b>	<b>13,939,232,789</b>	<b>944,078,014</b>	<b>14,883,310,803</b>

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	<b>5,043,412,116</b>	<b>1,736,669,835</b>	<b>1,058,712,611</b>	<b>647,445,290</b>	<b>379,380,745</b>	<b>163,258,610</b>	<b>20,810,548</b>		<b>4,006,277,639</b>	<b>1,037,134,477</b>
<b>Regulatory Base - Retail</b>	<b>4,719,163,899</b>	<b>1,634,239,240</b>	<b>1,019,225,351</b>	<b>597,539,170</b>	<b>365,059,639</b>	<b>147,554,325</b>	<b>18,808,726</b>		<b>3,782,426,451</b>	<b>936,737,448</b>
<b>FPSC Adjustments</b>										
ECCR	(120,798,256)		(116,397,275)	(3,293,890)		(271,479)			(119,962,644)	(835,612)
ECRC	(30,518,014)		(15,084,493)	4,582,326	(685,003)	(4,740,275)			(15,927,445)	(14,590,569)
FUEL	(1,230,702,159)	(1,213,338,221)	(884,798)	(6,551,340)		(2,434,477)			(1,223,208,836)	(7,493,323)
CCR	(416,538,933)	(404,979,262)	(299,908)	(6,517,692)		(1,162,842)			(412,959,704)	(3,579,228)
Non-Regulated and Miscellaneous				825,675		(202,471)			623,205	(623,205)
Coporate Aircraft Allocation			(2,781,691)			682,121			(2,099,569)	2,099,569
Franchise Fee & Gross Receipts	(227,303,416)				(223,282,740)	(985,943)			(224,268,683)	(3,034,733)
Gain/Loss on Disposition & Other						49,885	(203,433)		(153,547)	153,547
Inst./Promotional Advertising			(1,557,627)			381,958			(1,175,668)	1,175,668
Miscellaneous Interest Expense			328,568			(80,571)			247,997	(247,997)
Remove Assoc/Organization Dues			(92,050)			22,572			(69,478)	69,478
Remove Economic Development			(56,506)			13,856			(42,650)	42,650
Parent Debt Adjustment						(9,486,309)			(9,486,309)	9,486,309
Directors & Officers Premium			(1,032,858)			253,275			(779,582)	779,582
Interest Synchronization - FPSC						3,489,867			3,489,867	(3,489,867)
Storm	(147,420,300)		(147,418,681)			(397)			(147,419,078)	(1,222)
<b>Total FPSC Adjustments</b>	<b>(2,173,281,077)</b>	<b>(1,618,317,484)</b>	<b>(285,277,317)</b>	<b>(10,954,921)</b>	<b>(223,967,743)</b>	<b>(14,471,227)</b>		<b>(203,433)</b>	<b>(2,153,192,125)</b>	<b>(20,088,952)</b>
<b>FPSC Adjusted</b>	<b>2,545,882,822</b>	<b>15,921,756</b>	<b>733,948,034</b>	<b>586,584,249</b>	<b>141,091,896</b>	<b>133,083,098</b>	<b>18,808,726</b>	<b>(203,433)</b>	<b>1,629,234,326</b>	<b>916,648,495</b>

(a) The addition of earnings from AFUDC charges would increase the System NOI by 16,874,373 pretax  
(b) The addition of earnings from AFUDC charges would increase the Jurisdictional NOI by 13,997,380 pretax

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	1,908,104	1,908,104
	ECCR	F	(19,725,177)	(19,666,753)
	ECRC	F	(235,471,306)	(217,493,741)
	FUEL	F	(95,844,036)	(95,845,116)
	CCR	F	(119,158,331)	(119,158,331)
	Storm Protection Plan	F	(85,568)	(85,568)
	Investments Earning a Return	F	(236,398,836)	(236,398,836)
	Jobbing Accounts	F	1,060,300	1,060,300
	Non-Regulated and Miscellaneous	F	(83,852,138)	(77,130,877)
(1)	CWIP - AFUDC	F	(404,375,390)	(318,214,015)
(2)	Capital & Operating Leases - EPIS	F	(462,916,300)	(418,263,531)
(2)	Capital & Operating Leases - Working Capital	F	460,847,904	429,607,024
	Storm	F	(252,829,365)	(252,829,365)
	<b>Total</b>		<b>(1,446,840,139)</b>	<b>(1,322,510,705)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(867,560)	212,741	(1,107,090)	271,479
	ECRC	F	(17,558,486)	4,305,660	(19,330,844)	4,740,275
	FUEL	F	(10,550,053)	2,587,065	(9,927,800)	2,434,477
	CCR	F	(4,742,070)	1,162,842	(4,742,070)	1,162,842
	Non-Regulated and Miscellaneous	F	823,628	(201,969)	(825,675)	202,471
(2)	Coporate Aircraft Allocation	F	2,983,974	(731,725)	2,781,691	(682,121)
(1)	Franchise Fee & Gross Receipts	F	(4,020,676)	985,943	(4,020,676)	985,943
(1)	Gain/Loss on Disposition & Other	F	219,016	(53,707)	203,433	(49,885)
(1)	Inst./Promotional Advertising	F	1,670,897	(409,734)	1,557,627	(381,958)
(1)	Miscellaneous Interest Expense	F	(352,462)	86,430	(328,568)	80,571
(1)	Remove Assoc/Organization Dues	F	98,744	(24,214)	92,050	(22,572)
(3)	Remove Economic Development	F	60,615	(14,864)	56,506	(13,856)
(2)	Parent Debt Adjustment	F		10,504,258		9,486,309
(2)	Directors & Officers Premium	F	1,107,967	(271,694)	1,032,858	(253,275)
(1)	Interest Synchronization - FPSC	F		(3,694,911)		(3,489,867)
	Storm	F	(1,619)	397	(1,619)	397
	<b>Total</b>		<b>(31,128,086)</b>	<b>14,442,521</b>	<b>(34,560,180)</b>	<b>14,471,227</b>

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



DUKE ENERGY FLORIDA  
Average - Capital Structure  
Pro Forma Adjusted Basis  
Dec-20

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	7,159,588,902	6,447,925,113	(404,033,706)	(13,136,126)	6,030,755,282	42.27%	9.50%	4.02%	10.50%	4.44%	11.50%	4.86%
Long Term Debt	6,633,395,940	5,974,035,780	(374,339,306)		5,599,696,473	39.25%	4.41%	1.73%	4.41%	1.73%	4.41%	1.73%
Short Term Debt *	192,383,203	173,260,295	(10,856,671)	(54,345,248)	108,058,377	0.76%	2.01%	0.02%	2.01%	0.02%	2.01%	0.02%
Customer Deposits												
Active	196,269,530	196,269,530	(12,298,453)		183,971,077	1.29%	2.46%	0.03%	2.46%	0.03%	2.46%	0.03%
Inactive	1,785,282	1,785,282	(111,868)		1,673,414	0.01%						
Investment Tax Credits **	125,730,322	113,232,716	(7,095,280)		106,137,436	0.74%	7.05%	0.05%	7.57%	0.06%	8.09%	0.06%
Deferred Income Taxes	2,953,385,151	2,659,818,398	(166,666,992)	(256,873,799)	2,236,277,607	15.67%						
<b>Total</b>	<b>17,262,538,329</b>	<b>15,566,327,114</b>	<b>(975,402,275)</b>	<b>(324,355,173)</b>	<b>14,266,569,666</b>	<b>100.00%</b>		<b>5.85%</b>		<b>6.27%</b>		<b>6.70%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
Pro Forma Adjusted Basis  
Dec-20

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	7,558,921,452	6,874,181,720	(398,581,225)	(13,114,276)	6,462,486,219	43.42%	9.50%	4.12%	10.50%	4.56%	11.50%	4.99%
Long Term Debt	6,768,607,493	6,155,459,902	(356,908,043)		5,798,551,858	38.96%	4.31%	1.68%	4.31%	1.68%	4.31%	1.68%
Short Term Debt *	195,522,000	177,810,256	(10,309,857)	(124,859,330)	42,641,069	0.29%	5.79%	0.02%	5.79%	0.02%	5.79%	0.02%
Customer Deposits												
Active	191,561,210	191,561,210	(11,107,170)		180,454,041	1.21%	2.77%	0.03%	2.77%	0.03%	2.77%	0.03%
Inactive	1,864,932	1,864,932	(108,133)		1,756,799	0.01%						
Investment Tax Credits **	145,829,017	132,618,809	(7,689,550)		124,929,258	0.84%	7.05%	0.06%	7.57%	0.06%	8.10%	0.07%
Deferred Income Taxes	2,938,515,908	2,672,324,678	(154,947,670)	(244,885,450)	2,272,491,558	15.27%						
<b>Total</b>	<b>17,800,822,012</b>	<b>16,205,821,507</b>	<b>(939,651,649)</b>	<b>(382,859,056)</b>	<b>14,883,310,803</b>	<b>100.00%</b>		<b>5.91%</b>		<b>6.35%</b>		<b>6.79%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	7,159,588,902	6,447,925,113	(404,033,706)	(13,136,126)	6,030,755,282	42.27%	9.50%	4.02%	10.50%	4.44%	11.50%	4.86%
Long Term Debt	6,633,395,940	5,974,035,780	(374,339,306)		5,599,696,473	39.25%	4.41%	1.73%	4.41%	1.73%	4.41%	1.73%
Short Term Debt *	192,383,203	173,260,295	(10,856,671)	(54,345,248)	108,058,377	0.76%	2.01%	0.02%	2.01%	0.02%	2.01%	0.02%
Customer Deposits												
Active	196,269,530	196,269,530	(12,298,453)		183,971,077	1.29%	2.46%	0.03%	2.46%	0.03%	2.46%	0.03%
Inactive	1,785,282	1,785,282	(111,868)		1,673,414	0.01%						
Investment Tax Credits **	125,730,322	113,232,716	(7,095,280)		106,137,436	0.74%	7.05%	0.05%	7.57%	0.06%	8.09%	0.06%
Deferred Income Taxes	2,953,385,151	2,659,818,398	(166,666,992)	(256,873,799)	2,236,277,607	15.67%						
<b>Total</b>	<b>17,262,538,329</b>	<b>15,566,327,114</b>	<b>(975,402,275)</b>	<b>(324,355,173)</b>	<b>14,266,569,666</b>	<b>100.00%</b>		<b>5.85%</b>		<b>6.27%</b>		<b>6.70%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Dec-20

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	7,558,921,452	6,874,181,720	(398,581,225)	(13,114,276)	6,462,486,219	43.42%	9.50%	4.12%	10.50%	4.56%	11.50%	4.99%
Long Term Debt	6,768,607,493	6,155,459,902	(356,908,043)		5,798,551,858	38.96%	4.31%	1.68%	4.31%	1.68%	4.31%	1.68%
Short Term Debt *	195,522,000	177,810,256	(10,309,857)	(124,859,330)	42,641,069	0.29%	5.79%	0.02%	5.79%	0.02%	5.79%	0.02%
Customer Deposits												
Active	191,561,210	191,561,210	(11,107,170)		180,454,041	1.21%	2.77%	0.03%	2.77%	0.03%	2.77%	0.03%
Inactive	1,864,932	1,864,932	(108,133)		1,756,799	0.01%						
Investment Tax Credits **	145,829,017	132,618,809	(7,689,550)		124,929,258	0.84%	7.05%	0.06%	7.57%	0.06%	8.10%	0.07%
Deferred Income Taxes	2,938,515,908	2,672,324,678	(154,947,670)	(244,885,450)	2,272,491,558	15.27%						
<b>Total</b>	<b>17,800,822,012</b>	<b>16,205,821,507</b>	<b>(939,651,649)</b>	<b>(382,859,056)</b>	<b>14,883,310,803</b>	<b>100.00%</b>		<b>5.91%</b>		<b>6.35%</b>		<b>6.79%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,072,053,128
AFUDC - DEBT	\$	4,797,336
INCOME TAXES		198,464,391
TOTAL	\$	1,275,314,856
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	305,890,448
TIE WITH AFUDC		<b>4.17</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,072,053,128
AFUDC - EQUITY		(12,077,036)
INCOME TAXES		198,464,391
TOTAL	\$	1,258,440,483
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	305,890,448
TIE WITHOUT AFUDC		<b>4.11</b>

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

AFUDC DEBT	\$	4,797,336
X (1- INCOME TAX RATE)		0.75478
SUBTOTAL	\$	3,620,942
AFUDC -EQUITY	\$	12,077,036
TOTAL	\$	15,697,978
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	770,836,654
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>2.04%</b>

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

NET INCOME	\$	770,836,654
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,077,036)
DEPRECIATION & AMORTIZATION		965,524,820
DEFERRED INCOME TAXES		26,805,268
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(226,317,245)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		309,588,650
TOTAL FUNDS PROVIDED	\$	1,834,361,111

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,906,744,719
--	----	---------------

PERCENTAGE INTERNALLY GENERATED FUNDS **96.20%**

\*As of December 2020 (updated quarterly)

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

Common Equity	\$	6,030,755,282
Long Term Debt	\$	5,599,696,473
Short Term Debt	\$	108,058,377
TOTAL	\$	11,738,510,132

% LONG TERM DEBT TO TOTAL **47.70%**

% SHORT TERM DEBT TO TOTAL **0.92%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.88%	6.43%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.73%	1.73%
SHORT TERM DEBT	0.02%	0.02%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.06%	0.06%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.83%	1.83%
TOTAL	4.05%	4.59%
DIVIDED BY COMMON EQUITY RATIO	42.27%	42.27%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>9.57%</b>	<b>10.86%</b>

## DUKE ENERGY FLORIDA

Schedule A &amp; B

AFUDC Rate Computation Report  
 Calculation of Jurisdictional Capital Structure  
 Dec-20

(Combined)

		13 Month Average Unadjusted Balance - System	Jurisdictional Allocation Percentage	13 Month Average Unadjusted Balance - Retail	Pro Rata FPSC Adjustments - Retail	Specific Adjustments Retail	Adjusted Average Balance - Retail	Ratio	Cost Rate	AFUDC Weighted Average Cost of Capital
Common Equity	(1)	\$7,159,588,902	90.06%	\$6,447,925,113	(\$404,033,706)	(13,136,126)	\$6,030,755,282	42.2719%	10.50%	4.44%
Long Term Debt	(2)	\$6,633,395,940	90.06%	\$5,974,035,780	(\$374,339,306)	0	\$5,599,696,473	39.2505%	4.31%	1.69%
Short Term Debt	(3)	\$192,383,203	90.06%	\$173,260,295	(\$10,856,671)	(54,345,248)	\$108,058,377	0.7574%	2.01%	0.02%
Customer Deposits										
Active	(4)	\$196,269,530	100.00%	\$196,269,530	(\$12,298,453)	0	\$183,971,077	1.2895%	2.46%	0.03%
Inactive	(4)	\$1,785,282	100.00%	\$1,785,282	(\$111,868)	0	\$1,673,414	0.0117%	0.00%	0.00%
Investment Tax Credits	(5)	\$125,730,322	90.06%	\$113,232,716	(\$7,095,280)	0	\$106,137,436	0.7440%	0.00%	0.00%
Deferred Income Taxes	(4)	\$2,953,385,151	90.06%	\$2,659,818,398	(\$166,666,992)	(256,873,799)	\$2,236,277,607	15.6749%	0.00%	0.00%
<b>Total</b>		<b>\$17,262,538,329</b>	<b>90.17%</b>	<b>\$15,566,327,114</b>	<b>(\$975,402,275)</b>	<b>(\$324,355,173)</b>	<b>\$14,266,569,666</b>	<b>100.00%</b>		<b>6.18%</b>

## Footnotes:

- (1) Common Equity cost rate is mid-point authorized in Docket No. 20170183  
 (2) Cost rates are year end.  
 (3) Balances and cost rates are daily weighted average for 13 months.  
 (4) Balances and cost rates are 13 month average.  
 (5) ITC credits assigned a zero-cost rate



**Commercial / Industrial Service Rider (CISR)  
Annual Report**

Date: 2/15/20

Year Represented

2020  
Year to date

CISR Applications Received	0
Number of CISR applications cancelled by customer prior to quote	0
Number of CISR applications in process	0
Number of CISR applications rejected	0
Number of CISR applications accepted and prices quoted	0
Number of CISR quotes awaiting decision by customers	0
Number of CISR quotes rejected by customers	0
Number of Contract Service Agreements ("CSAs") in negotiation	0
Number of CSAs executed	0

**For all CSAs executed during the year:**

Customer	Description / Justification	Rates & Charges	Contract Period