



August 13, 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 June 30, 2021.

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 June 30, 2021. The demand-related separation factors used for the jurisdictional amounts were from Order No. PSC-2017-0451-AS-EU.

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

Sincerely,

Christopher King  
Lead Rates&Reg Strat Analyst

Signing on Behalf of

Marcia Olivier  
Director Rates & Regulatory Planning

Attachment  
xc: Mr. Richard Gentry, Office of the Public Counsel

**DUKE ENERGY FLORIDA**  
**RATE OF RETURN REPORT SUMMARY**  
**Jun-21**

**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	\$975,859,407 (a)	(\$44,811,413) (b)	\$931,047,995	(\$59,750,248)	\$871,297,747
Average Rate Base	\$16,027,661,420	(\$1,213,201,851)	\$14,814,459,569	\$0	\$14,814,459,569
Average Rate of Return	6.09%		6.28%		5.88%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>					
Net Operating Income	\$959,672,563	(\$28,624,568)	\$931,047,995		
Average Rate Base	\$16,653,444,967	(\$1,251,506,302)	\$15,401,938,665		
Average Rate of Return	5.76%		6.05%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

<b>III. REQUIRED RATES OF RETURN</b>	<b>Average Capital Structure</b>	<b>End of Period Capital Structure</b>
FPSC Adjusted Basis		
Low Point	5.86%	5.86%
Mid Point	6.30%	6.30%
High Point	6.73%	6.74%
Pro Forma Adjusted Basis		
Low Point	5.86%	5.86%
Mid Point	6.30%	6.30%
High Point	6.73%	6.74%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.19	(System Per Books Basis)
B. T.I.E. without AFUDC	4.12	(System Per Books Basis)
C. AFUDC to Net Income	2.35%	(System Per Books Basis)
D. Internally Generated Funds	100.06%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.88%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.98%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.47%	(FPSC Adjusted Basis)
	9.54%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.18%	Docket 20210046-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

Christopher King, Lead Rates & Regulatory Planning Analyst  
 Signing on Behalf of  
 Marcia Olivier, Director Rates & Regulatory Planning

8/13/2021

Date

DUKE ENERGY FLORIDA  
Average Rate of Return - Rate Base  
Jun-21

	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>	\$21,299,398,694	\$5,959,197,799	\$15,340,200,895	\$136,056,808	\$1,207,566,309	\$16,683,824,012	\$1,117,077,576	\$17,800,901,588
<b>Regulatory Base - Retail</b>	\$19,300,630,312	\$5,491,440,837	\$13,809,189,475	\$120,953,409	\$1,007,867,119	\$14,938,010,003	\$1,089,651,417	\$16,027,661,420
<b>FPSC Adjustments</b>								
ARO	(35,308,617)	(50,821,420)	15,512,803			15,512,803	(36,109,001)	(20,596,198)
ECCR	(9,694,156)	(8,602,641)	(1,091,514)			(1,091,514)	(16,542,742)	(17,634,256)
ECRC	(253,869,800)	(42,447,423)	(211,422,377)		(10,999,871)	(222,422,248)	(5,707,177)	(228,129,425)
FUEL	(4,129,844)	(4,133,858)	4,014			4,014	(92,878,023)	(92,874,009)
CCR							(115,899,485)	(115,899,485)
Storm Protection Plan	(116,075)	(63)	(116,012)		(2,136,293)	(2,252,305)	(9,176,298)	(2,252,305)
Over/Under Recovery-Clauses							(241,326,496)	(9,176,298)
Investments Earning a Return							1,277,288	(241,326,496)
Jobbing Accounts							39,791,225	1,277,288
Non-Regulated and Miscellaneous	(41,401,996)	(25,553,393)	(15,848,603)	(87,633,618)	(2,500,419)	(105,982,640)		(66,191,414)
CWIP - AFUDC					(280,976,992)	(280,976,992)		(280,976,992)
Capital & Operating Leases	(622,476,289)	(204,058,395)	(418,417,895)			(418,417,895)	396,098,962	(22,318,933)
Storm							(117,103,328)	(117,103,328)
<b>Total FPSC Adjustments</b>	<b>(966,996,778)</b>	<b>(335,617,193)</b>	<b>(631,379,584)</b>	<b>(87,633,618)</b>	<b>(296,613,575)</b>	<b>(1,015,626,777)</b>	<b>(197,575,074)</b>	<b>(1,213,201,951)</b>
<b>FPSC Adjusted</b>	<b>\$18,333,633,534</b>	<b>\$5,155,823,644</b>	<b>\$13,177,809,891</b>	<b>\$33,319,791</b>	<b>\$711,253,544</b>	<b>\$13,922,383,226</b>	<b>\$892,076,343</b>	<b>\$14,814,459,569</b>

DUKE ENERGY FLORIDA  
Average Rate of Return - Income Statement  
Jun-21

	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>	5,136,384,495	1,779,672,468	1,036,213,299	709,773,779	384,395,563	71,210,412	117,874,610		4,099,140,132	1,037,244,363
Regulatory Base - Retail	4,817,347,537	1,661,035,838	982,754,473	657,424,176	369,578,875	66,614,544	110,267,068		3,957,674,975	959,672,563
<b>FPSC Adjustments</b>										
ECCR	(121,845,837)		(118,248,958)	(1,675,174)		(471,237)			(120,395,368)	(1,450,468)
ECRC	(34,578,395)		(16,735,449)	3,038,564	(984,853)	(4,879,022)			(19,560,761)	(15,017,635)
FUEL	(1,278,014,845)	(1,259,932,628)	(920,777)	(6,561,340)		(2,601,790)			(1,270,006,534)	(8,008,310)
CCR	(454,086,002)	(400,497,081)	(326,942)	(46,813,908)		(1,581,185)			(449,219,115)	(4,866,887)
Storm Protection Plan	(4,636,065)		(2,059,100)	(2,250,160)	(2,363)	(79,559)			(4,391,182)	(244,883)
Non-Regulated and Miscellaneous				1,275,370		(312,744)			962,626	(962,626)
Corporate Aircraft Allocation			(2,798,728)			686,299			(2,112,429)	2,112,429
Franchise Fee & Gross Receipts	(233,201,572)				(223,660,054)	(2,339,754)		(205,127)	(154,826)	154,826
Gain/Loss on Disposition & Other						50,301			(1,582,203)	1,582,203
Inst./Promotional Advertising			(2,096,238)			514,036			923,448	(923,448)
Miscellaneous Interest Expense			1,223,464			(300,016)				71,047
Remove Assoc/Organization Dues			(94,130)			23,082			(71,047)	39,436
Remove Economic Development			(52,248)			12,812			(39,436)	7,774,474
Parent Debt Adjustment						(7,774,474)			(809,750)	809,750
Directors & Officers Premium			(1,072,826)			263,077			2,492,711	(2,492,711)
Interest Synchronization - FPSC									(92,844,133)	
Storm	(82,844,133)		(82,844,133)							
<b>Total FPSC Adjustments</b>	<b>(2,219,206,850)</b>	<b>(1,660,429,709)</b>	<b>(236,026,065)</b>	<b>(52,976,647)</b>	<b>(224,647,270)</b>	<b>(16,297,463)</b>	<b>(205,127)</b>	<b>(205,127)</b>	<b>(2,190,582,282)</b>	<b>(28,624,568)</b>
<b>Pro Forma Adjustments</b>	<b>2,598,140,687</b>	<b>606,130</b>	<b>756,728,408</b>	<b>604,447,529</b>	<b>144,931,605</b>	<b>50,317,081</b>	<b>110,267,068</b>	<b>(205,127)</b>	<b>1,667,092,693</b>	<b>931,047,995</b>
Weather Normalization	(79,182,279)					(19,412,032)			(19,412,032)	(59,750,248)
<b>Total Pro Forma Adjustments</b>	<b>(79,182,279)</b>	<b>606,130</b>	<b>756,728,408</b>	<b>604,447,529</b>	<b>144,931,605</b>	<b>30,905,049</b>	<b>110,267,068</b>	<b>(205,127)</b>	<b>1,647,680,661</b>	<b>871,297,747</b>
<b>Current Month</b>	<b>471,457,220</b>	<b>162,425,166</b>	<b>81,402,952</b>	<b>65,802,026</b>	<b>30,203,837</b>	<b>(45,945,643)</b>	<b>69,298,947</b>		<b>363,187,285</b>	<b>108,269,935</b>
System Per Books	471,457,220	162,425,166	81,402,952	65,802,026	30,203,837	(45,945,643)	69,298,947		363,187,285	108,269,935
FPSC Adjusted	242,083,546	63,538,438	63,538,438	52,738,453	13,499,226	7,441,485	12,317,892	(21,956)	149,512,538	92,571,008

A) The addition of earnings from AFUDC would increase:  
Pre-Tax System NOI by: 19,394,112  
Pre-Tax Jurisdictional NOI by 16,186,845

B) Economic Development costs related to the period are:  
Total Company: 1,120,951  
Jurisdictional: 1,044,962

DUKE ENERGY FLORIDA  
Average Rate of Return - Adjustment  
Jun-21

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,596,198)	(20,596,198)
	ECCR	F	(17,713,631)	(17,634,256)
	ECRC	F	(247,605,613)	(228,129,425)
	FUEL	F	(92,873,701)	(92,874,009)
	CCR	F	(115,899,485)	(115,899,485)
	Storm Protection Plan	F	(2,252,305)	(2,252,305)
	Over/Under Recovery-Clauses	F	(9,176,298)	(9,176,298)
	Investments Earning a Return	F	(241,326,496)	(241,326,496)
	Jobbing Accounts	F	1,347,925	1,277,288
	Non-Regulated and Miscellaneous	F	(72,904,056)	(66,191,414)
(1)	CWIP - AFUDC	F	(352,083,121)	(280,976,992)
(2)	Capital & Operating Leases - EPIS	F	(463,684,163)	(418,417,895)
(2)	Capital & Operating Leases - Working Capital	F	424,903,146	396,098,962
	Storm	F	(117,103,328)	(117,103,328)
	<b>Total</b>		<b>(1,327,220,315)</b>	<b>(1,213,201,851)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,799,887)	441,365	(1,921,706)	471,237
	ECRC	F	(18,342,771)	4,497,981	(19,896,657)	4,879,022
	FUEL	F	(11,367,908)	2,787,618	(10,610,100)	2,601,790
	CCR	F	(6,448,072)	1,581,185	(6,448,072)	1,581,185
	Storm Protection Plan	F	(324,442)	79,559	(324,442)	79,559
	Non-Regulated and Miscellaneous	F	169,047	(41,453)	(1,275,370)	312,744
(2)	Corporate Aircraft Allocation	F	3,002,250	(736,206)	2,798,728	(686,299)
(1)	Franchise Fee & Gross Receipts	F	(9,541,518)	2,339,754	(9,541,518)	2,339,754
(1)	Gain/Loss on Disposition & Other	F	220,840	(54,154)	205,127	(50,301)
(1)	Inst./Promotional Advertising	F	2,248,676	(551,416)	2,096,238	(514,036)
(1)	Miscellaneous Interest Expense	F	(1,312,434)	321,833	(1,223,464)	300,016
(1)	Remove Associ/Organization Dues	F	100,975	(24,761)	94,130	(23,082)
(3)	Remove Economic Development	F	56,048	(13,744)	52,248	(12,812)
(2)	Parent Debt Adjustment	F		8,645,098		7,774,474
(2)	Directors & Officers Premium	F	1,150,842	(282,207)	1,072,826	(263,077)
(1)	Interest Synchronization - FPSC	F		(2,680,559)		(2,482,711)
	<b>Total</b>		<b>(42,188,354)</b>	<b>16,309,891</b>	<b>(44,922,031)</b>	<b>16,297,463</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  
End of Period Rate of Return - Rate Base  
Jun-21

	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>	\$22,118,864,161	\$6,094,191,621	\$16,024,672,540	\$135,735,324	\$1,232,542,563	\$17,392,950,427	\$1,117,077,576	\$18,510,028,003
Regulatory Base - Retail	\$20,012,497,711	\$5,614,465,684	\$14,398,032,028	\$121,239,222	\$1,044,522,300	\$15,563,793,550	\$1,089,651,417	\$16,653,444,967
<b>FPSC Adjustments</b>								
ARO	(39,248,601)	(60,840,102)	21,591,502			21,591,502	(36,109,001)	(14,517,500)
ECCR	(642,575)	(52,567)	(590,008)			(590,008)	(16,542,742)	(17,132,750)
EERC	(253,766,487)	(54,032,423)	(199,734,064)		(13,960,116)	(213,694,180)	(5,707,177)	(219,401,357)
FUEL	(4,129,844)	(4,169,923)	40,080			40,080	(92,878,023)	(92,837,943)
CCR							(115,899,485)	(115,899,485)
Storm Protection Plan	(861,654)	(1,672)	(859,982)		(7,325,008)	(8,184,990)	(9,176,298)	(8,184,990)
Over/Under Recovery-Clauses							(9,176,298)	(9,176,298)
Investments Earning a Return							(241,326,496)	(241,326,496)
Jobbing Accounts							1,277,288	1,277,288
Non-Regulated and Miscellaneous	(40,705,951)	(15,428,729)	(25,277,222)	(87,746,747)	(2,179,138)	(115,203,106)	39,791,225	(75,411,881)
CWIP - AFUDC					(348,596,254)	(348,596,254)		(348,596,254)
Capital & Operating Leases	(614,050,322)	(224,756,052)	(389,294,270)			(389,294,270)	396,098,962	6,804,692
Storm							(117,103,328)	(117,103,328)
<b>Total FPSC Adjustments</b>	(953,405,433)	(359,281,469)	(594,123,964)	(87,746,747)	(372,060,516)	(1,053,931,228)	(197,575,074)	(1,251,506,302)
<b>FPSC Adjusted</b>	<b>19,059,092,278</b>	<b>5,255,184,215</b>	<b>13,803,908,063</b>	<b>33,492,476</b>	<b>672,461,783</b>	<b>14,509,862,322</b>	<b>892,076,343</b>	<b>15,401,938,665</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
System Per Books	5,136,384,495	1,779,872,468	1,036,213,299	709,773,779	384,395,563	71,210,412	117,874,610		4,099,140,132	1,037,244,363
Regulatory Base - Retail	4,817,347,637	1,661,035,938	992,754,473	657,424,176	389,578,875	66,614,544	110,267,068		3,857,674,975	959,672,563
<b>FPSC Adjustments</b>										
ECCR	(121,845,837)		(118,248,958)	(1,675,174)		(471,237)			(120,395,369)	(1,450,468)
ECRC	(34,578,395)		(16,735,449)	3,038,564	(984,853)	(4,879,022)			(19,560,761)	(15,017,635)
FUEL	(1,278,014,845)	(1,259,932,628)	(920,777)	(6,551,340)		(2,601,790)			(1,270,006,534)	(8,008,310)
CCR	(454,086,002)	(400,487,081)	(326,942)	(46,813,908)		(1,581,185)			(449,219,115)	(4,866,887)
Storm Protection Plan	(4,636,065)		(2,059,100)	(2,250,160)	(2,363)	(79,559)			(4,391,182)	(244,883)
Non-Regulated and Miscellaneous				1,275,370		(312,744)			962,626	(962,626)
Corporate Aircraft Allocation			(2,798,728)		(223,660,054)				(225,999,808)	(7,201,764)
Franchise Fee & Gross Receipts	(233,201,572)					686,299			(2,112,429)	2,112,429
Gain/Loss on Disposition & Other						(2,339,754)		(205,127)	(154,826)	154,826
Inst./Promotional Advertising						50,301			(1,582,203)	1,582,203
Miscellaneous Interest Expense			(2,096,238)			514,036			923,448	(923,448)
Remove Assoc/Organization Dues			1,223,464			(300,016)			(71,047)	71,047
Remove Economic Development			(94,130)			23,082			(39,436)	39,436
Parent Debt Adjustment			(52,248)			12,812			(7,774,474)	7,774,474
Directors & Officers Premium						(7,774,474)			(805,750)	809,750
Interest Synchronization - FPSC			(1,072,826)			263,077			2,492,711	(2,492,711)
Storm	(92,844,133)		(92,844,133)			2,492,711			(92,844,133)	
<b>Total FPSC Adjustments</b>	<b>(2,219,206,850)</b>	<b>(1,660,429,709)</b>	<b>(236,028,065)</b>	<b>(52,976,647)</b>	<b>(224,647,270)</b>	<b>(16,297,463)</b>	<b>(205,127)</b>	<b>(205,127)</b>	<b>(2,190,582,282)</b>	<b>(28,624,568)</b>
<b>FPSC Adjusted</b>	<b>2,598,140,687</b>	<b>606,130</b>	<b>756,728,408</b>	<b>604,447,529</b>	<b>144,931,605</b>	<b>50,317,081</b>	<b>110,267,068</b>	<b>(205,127)</b>	<b>1,667,092,693</b>	<b>931,047,995</b>

A) The addition of earnings from AFUDC would increase:  
 Pre-Tax System NOI by: 19,394,112  
 Pre-Tax Jurisdictional NOI by: 16,186,845

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(14,517,500)	(14,517,500)
	ECCR	F	(17,175,655)	(17,132,750)
	ECRC	F	(238,210,521)	(219,401,357)
	FUEL	F	(92,834,873)	(92,837,943)
	CCR	F	(115,899,485)	(115,899,485)
	Storm Protection Plan	F	(9,309,732)	(8,184,990)
	Over/Under Recovery-Clauses	F	(9,176,298)	(9,176,298)
	Investments Earning a Return	F	(241,326,496)	(241,326,496)
	Jobbing Accounts	F	1,347,925	1,277,288
	Non-Regulated and Miscellaneous	F	(82,133,188)	(75,411,881)
(1)	CWIP - AFUDC	F	(416,330,636)	(348,596,254)
(2)	Capital & Operating Leases - EPIS	F	(433,947,805)	(389,294,270)
(2)	Capital & Operating Leases - Working Capital	F	424,903,146	396,098,962
	Storm	F	(117,103,328)	(117,103,328)
	<b>Total</b>		<b>(1,351,714,444)</b>	<b>(1,251,506,302)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,799,887)	441,365	(1,921,706)	471,237
	ECRC	F	(18,342,771)	4,497,981	(19,896,657)	4,879,022
	FUEL	F	(11,367,908)	2,787,618	(10,610,100)	2,601,790
	CCR	F	(6,448,072)	1,581,185	(6,448,072)	1,581,185
	Storm Protection Plan	F	(324,442)	79,559	(324,442)	79,559
	Non-Regulated and Miscellaneous	F	169,047	(41,453)	(1,275,370)	312,744
(2)	Coporate Aircraft Allocation	F	3,002,250	(736,206)	2,798,728	(686,299)
(1)	Franchise Fee & Gross Receipts	F	(9,541,518)	2,339,754	(9,541,518)	2,339,754
(1)	Gain/Loss on Disposition & Other	F	220,840	(54,154)	205,127	(50,301)
(1)	Inst./Promotional Advertising	F	2,248,676	(551,416)	2,096,238	(514,036)
(1)	Miscellaneous Interest Expense	F	(1,312,434)	321,833	(1,223,464)	300,016
(1)	Remove Assoc/Organization Dues	F	100,975	(24,761)	94,130	(23,082)
(3)	Remove Economic Development	F	56,048	(13,744)	52,248	(12,812)
(2)	Parent Debt Adjustment	F		8,645,098		7,774,474
(2)	Directors & Officers Premium	F	1,150,842	(282,207)	1,072,826	(263,077)
(1)	Interest Synchronization - FPSC	F		(2,680,559)		(2,492,711)
	<b>Total</b>		<b>(42,188,354)</b>	<b>16,309,891</b>	<b>(44,922,031)</b>	<b>16,297,463</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



	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point Cost Rate	Low-Point Weighted Cost	Mid-Point Cost Rate	Mid-Point Weighted Cost	High-Point Cost Rate	High-Point Weighted Cost
Common Equity	7,541,446,846	6,781,905,258	(386,902,089)	(12,853,740)	6,382,149,429	43.08%	9.50%	4.09%	10.50%	4.52%	11.50%	4.95%
Long Term Debt	6,767,696,367	6,086,083,547	(347,206,035)		5,738,877,512	38.74%	4.31%	1.67%	4.31%	1.67%	4.31%	1.67%
Short Term Debt *	186,232,123	167,475,637	(9,554,347)	(37,914,872)	120,006,419	0.81%	0.19%	0.00%	0.19%	0.00%	0.19%	0.00%
Customer Deposits												
Active	192,694,389	192,694,389	(10,993,056)		181,701,333	1.23%	2.45%	0.03%	2.45%	0.03%	2.45%	0.03%
Inactive	1,802,653	1,802,653	(102,840)		1,699,813	0.01%						
Investment Tax Credits **	164,740,221	148,148,305	(8,451,738)		139,696,567	0.94%	7.04%	0.07%	7.57%	0.07%	8.10%	0.08%
Deferred Income Taxes	2,946,288,989	2,649,551,630	(151,154,730)	(248,068,405)	2,250,328,495	15.19%						
<b>Total</b>	<b>17,800,901,588</b>	<b>16,027,661,420</b>	<b>(914,364,835)</b>	<b>(298,837,017)</b>	<b>14,814,459,569</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.30%</b>		<b>6.73%</b>

\* Daily Weighted Average  
\*\* Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
Pro Forma Adjusted Basis  
Jun-21

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point Cost Rate	Low-Point Weighted Cost	Mid-Point Cost Rate	Mid-Point Weighted Cost	High-Point Cost Rate	High-Point Weighted Cost
Common Equity	7,892,151,225	7,119,235,899	(403,141,100)	(11,782,802)	6,704,311,997	43.53%	9.50%	4.14%	10.50%	4.57%	11.50%	5.01%
Long Term Debt	6,771,570,567	6,108,398,951	(345,900,418)		5,762,498,534	37.41%	4.30%	1.61%	4.30%	1.61%	4.30%	1.61%
Short Term Debt *	363,348,000	327,763,629	(18,560,277)	(51,331,416)	257,871,936	1.67%	0.17%	0.00%	0.17%	0.00%	0.17%	0.00%
Customer Deposits												
Active	191,490,845	191,490,845	(10,843,556)		180,647,290	1.17%	2.46%	0.03%	2.46%	0.03%	2.46%	0.03%
Inactive	1,487,966	1,487,966	(84,259)		1,403,707	0.01%						
Investment Tax Credits **	207,929,017	187,565,554	(10,621,278)		176,944,276	1.15%	7.10%	0.08%	7.64%	0.09%	8.17%	0.09%
Deferred Income Taxes	3,012,533,650	2,717,502,122	(153,864,042)	(245,357,155)	2,318,260,925	15.05%						
<b>Total</b>	<b>18,440,511,269</b>	<b>16,653,444,967</b>	<b>(943,034,929)</b>	<b>(308,471,373)</b>	<b>15,401,938,665</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.30%</b>		<b>6.74%</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 Cost Rate	Low-Point Weighted Cost	Mid-Point Cost Rate	Mid-Point Weighted Cost	High-Point Cost Rate	High-Point Weighted Cost
Common Equity	7,541,446,846	6,781,905,258	(386,902,069)	(12,853,740)	6,382,149,429	43.08%	9.50%	4.09%	10.50%	4.52%	11.50%	4.95%
Long Term Debt	6,767,696,967	6,086,083,547	(347,206,035)		5,738,877,512	38.74%	4.31%	1.67%	4.31%	1.67%	4.31%	1.67%
Short Term Debt *	186,232,123	167,475,637	(9,554,347)	(37,914,872)	120,006,419	0.81%	0.19%	0.00%	0.19%	0.00%	0.19%	0.00%
Customer Deposits												
Active	192,694,389	192,694,389	(10,993,056)		181,701,333	1.23%	2.45%	0.03%	2.45%	0.03%	2.45%	0.03%
Inactive	1,802,653	1,802,653	(102,840)		1,699,813	0.01%						
Investment Tax Credits **	164,740,221	148,148,305	(8,451,738)		139,696,567	0.94%	7.04%	0.07%	7.57%	0.07%	8.10%	0.08%
Deferred Income Taxes	2,946,288,989	2,649,551,630	(151,154,730)	(248,068,405)	2,250,328,495	15.19%						
<b>Total</b>	<b>17,800,901,588</b>	<b>16,027,661,420</b>	<b>(914,364,835)</b>	<b>(298,837,017)</b>	<b>14,814,459,569</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.30%</b>		<b>6.73%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Jun-21

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point Cost Weighted Cost Rate	Mid-Point Cost Weighted Cost Rate	High-Point Cost Weighted Cost Rate
Common Equity	7,892,151,225	7,119,235,899	(403,141,100)	(11,782,802)	6,704,311,997	43.53%	9.50%	10.50%	11.50%
Long Term Debt	6,771,570,567	6,108,398,951	(345,900,418)		5,762,498,534	37.41%	4.30%	4.30%	4.30%
Short Term Debt *	363,348,000	327,763,629	(18,560,277)	(51,331,416)	257,871,936	1.67%	0.17%	0.17%	0.17%
Customer Deposits									
Active	191,490,845	191,490,845	(10,843,556)		180,647,290	1.17%	2.46%	2.46%	2.46%
Inactive	1,487,966	1,487,966	(84,259)		1,403,707	0.01%			
Investment Tax Credits **	207,929,017	187,565,554	(10,621,278)		176,944,276	1.15%	7.10%	7.64%	8.17%
Deferred Income Taxes	3,012,533,650	2,717,502,122	(153,884,042)	(245,357,155)	2,318,260,925	15.05%			
<b>Total</b>	<b>18,440,511,269</b>	<b>16,653,444,967</b>	<b>(943,034,929)</b>	<b>(308,471,373)</b>	<b>15,401,938,665</b>	<b>100.00%</b>	<b>5.86%</b>	<b>6.30%</b>	<b>6.74%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,065,551,014
AFUDC - DEBT	\$	5,483,400
INCOME TAXES		197,697,881
TOTAL	\$	1,268,732,295
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	303,022,642
TIE WITH AFUDC		4.19

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,065,551,014
AFUDC - EQUITY		(13,910,712)
INCOME TAXES		197,697,881
TOTAL	\$	1,249,338,183
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	303,022,642
TIE WITHOUT AFUDC		4.12

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

AFUDC DEBT	\$	5,483,400
X (1- INCOME TAX RATE)		0.75478
SUBTOTAL	\$	4,138,771
AFUDC -EQUITY	\$	13,910,712
TOTAL	\$	18,049,483
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	767,847,714
PERCENT AFUDC TO AVAILABLE NET INCOME		2.35%

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

NET INCOME	\$	767,847,714
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(13,910,712)
DEPRECIATION & AMORTIZATION		976,190,451
DEFERRED INCOME TAXES		119,181,204
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		24,863,196
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(106,543,505)
TOTAL FUNDS PROVIDED	\$	1,767,628,348

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,766,503,313
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PERCENTAGE INTERNALLY GENERATED FUNDS	100.00%
*As of June 2021 (updated quarterly)	

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

Common Equity	\$	6,382,149,429
Long Term Debt	\$	5,738,877,512
Short Term Debt	\$	120,006,419
TOTAL	\$	12,241,033,361

% LONG TERM DEBT TO TOTAL	46.88%
% SHORT TERM DEBT TO TOTAL	0.98%

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.88%	6.28%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.67%	1.67%
SHORT TERM DEBT	0.00%	0.00%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.07%	0.07%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.77%	1.77%
TOTAL	4.11%	4.51%
DIVIDED BY COMMON EQUITY RATIO	43.08%	43.08%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.54%	10.47%