



December 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 October 31, 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 October 31, 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,

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

Marcia Olivier  
Director Rates & Regulatory Planning

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

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

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b><u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$963,922,582 (a)	(\$47,180,762) (b)	\$916,741,820	(\$42,239,682)	\$874,502,139
Average Rate Base	\$16,355,974,370	(\$1,283,498,931)	\$15,072,475,440	\$0	\$15,072,475,440
Average Rate of Return	5.89%		6.08%		5.80%
<b><u>I. YEAR END RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$944,872,501	(\$28,130,680)	\$916,741,820		
Average Rate Base	\$16,977,561,170	(\$1,288,032,810)	\$15,689,528,360		
Average Rate of Return	5.57%		5.84%		

(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	5.88%	5.86%
Mid Point	6.32%	6.31%
High Point	6.77%	6.76%
Pro Forma Adjusted Basis		
Low Point	5.88%	5.86%
Mid Point	6.32%	6.31%
High Point	6.77%	6.76%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.21	(System Per Books Basis)
B. T.I.E without AFUDC	4.13	(System Per Books Basis)
C. AFUDC to Net Income	2.73%	(System Per Books Basis)
D. Internally Generated Funds	94.91%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.48%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.64%	(FPSC Adjusted Basis)
F. Return on Common Equity		
	9.95%	(FPSC Adjusted Basis)
	9.31%	(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

*Marcia Oliver*

12/15/2021

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>\$21,786,396,740</b>	<b>\$6,054,350,238</b>	<b>\$15,732,046,502</b>	<b>\$136,000,212</b>	<b>\$1,262,551,567</b>	<b>\$17,130,598,282</b>	<b>\$1,047,538,291</b>	<b>\$18,178,136,572</b>
<b>Regulatory Base - Retail</b>	<b>\$19,722,936,928</b>	<b>\$5,577,351,664</b>	<b>\$14,145,585,264</b>	<b>\$121,505,817</b>	<b>\$1,067,418,554</b>	<b>\$15,334,509,635</b>	<b>\$1,021,464,736</b>	<b>\$16,355,974,370</b>
<b>FPSC Adjustments</b>								
ARO	(38,639,678)	(57,764,310)	19,124,632			19,124,632	(40,986,051)	(21,861,419)
ECCR	(4,237,842)	(3,547,236)	(690,606)			(690,606)	(15,037,148)	(15,727,754)
ECRC	(253,552,916)	(49,147,625)	(204,405,290)		(12,326,477)	(216,731,768)	(6,404,076)	(223,135,844)
FUEL	(4,129,844)	(4,160,095)	30,251			30,251	(85,713,370)	(85,683,119)
CCR							(113,726,921)	(113,726,921)
Storm Protection Plan	(1,763,688)	4,671	(1,768,360)		(16,382,233)	(18,150,593)		(18,150,593)
Over\Under Recovery-Clauses							(74,255,958)	(74,255,958)
Investments Earning a Return							(246,771,858)	(246,771,858)
Jobbing Accounts							963,197	963,197
Non-Regulated and Miscellaneous	(41,542,871)	(18,846,760)	(22,696,111)	(87,633,618)	(2,103,795)	(112,433,524)	36,542,617	(75,890,907)
CWIP - AFUDC					(330,278,434)	(330,278,434)		(330,278,434)
Capital & Operating Leases	(614,045,462)	(215,181,957)	(398,863,506)			(398,863,506)	375,751,252	(23,112,253)
Storm							(55,867,066)	(55,867,066)
<b>Total FPSC Adjustments</b>	<b>(957,912,301)</b>	<b>(348,643,311)</b>	<b>(609,268,990)</b>	<b>(87,633,618)</b>	<b>(361,090,939)</b>	<b>(1,057,993,547)</b>	<b>(225,505,384)</b>	<b>(1,283,498,931)</b>
<b>FPSC Adjusted</b>	<b>\$18,765,024,627</b>	<b>\$5,228,708,354</b>	<b>\$13,536,316,273</b>	<b>\$33,872,200</b>	<b>\$706,327,615</b>	<b>\$14,276,516,088</b>	<b>\$795,959,352</b>	<b>\$15,072,475,440</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 Disp. & Other	Total Operating Expenses	Net Operating Income
<b>System Per Books</b>	5,155,564,717	1,805,936,235	991,070,574	752,544,711	385,231,169	(26,162,270)	218,323,745		4,126,944,164	1,028,620,553
<b>Regulatory Base - Retail</b>	4,795,016,139	1,657,991,577	944,767,880	699,077,568	370,299,668	(24,235,169)	202,242,115		3,850,143,639	944,872,501
<b>FPSC Adjustments</b>										
ECCR	(121,462,729)		(119,613,156)	(661,910)		(282,581)			(120,557,647)	(905,082)
ECRC	(37,748,593)		(16,470,641)	(684,569)	(959,201)	(4,671,561)			(22,785,972)	(14,962,621)
FUEL	(1,275,444,891)	(1,258,711,402)	(919,364)	(6,551,340)		(2,203,894)			(1,268,386,000)	(7,058,891)
CCR	(480,672,795)	(399,280,175)	(346,084)	(73,678,051)		(1,753,184)			(475,057,494)	(5,615,301)
Storm Protection Plan	(8,616,013)		(4,221,563)	(3,343,373)	(12,501)	(247,108)			(7,824,546)	(791,468)
Non-Regulated and Miscellaneous Coporate Aircraft Allocation			(2,810,086)	871,292		(207,307)			663,986	(663,986)
Franchise Fee & Gross Receipts	(233,051,527)				(223,898,598)	(2,177,756)			(226,076,355)	(6,975,172)
Gain/Loss on Disposition & Other						20,220		(84,984)	(64,764)	64,764
Inst./Promotional Advertising			(2,211,354)			526,148			(1,685,207)	1,685,207
Miscellaneous Interest Expense			1,003,305			(238,716)			764,589	(764,589)
Remove Assoc/Organization Dues			(95,516)			22,726			(72,790)	72,790
Remove Economic Development			(58,390)			13,893			(44,497)	44,497
Parent Debt Adjustment						(6,864,185)			(6,864,185)	6,864,185
Directors & Officers Premium			(1,099,472)			261,597			(837,875)	837,875
Interest Synchronization - FPSC						2,104,370			2,104,370	(2,104,370)
Storm	(30,650,955)		(30,650,955)						(30,650,955)	
<b>Total FPSC Adjustments</b>	<b>(2,187,647,503)</b>	<b>(1,657,991,577)</b>	<b>(177,493,276)</b>	<b>(84,047,951)</b>	<b>(224,870,301)</b>	<b>(15,028,734)</b>		<b>(84,984)</b>	<b>(2,159,516,823)</b>	<b>(28,130,680)</b>
<b>FPSC Adjusted</b>	<b>2,607,368,636</b>		<b>767,274,604</b>	<b>615,029,617</b>	<b>145,429,367</b>	<b>(39,263,903)</b>	<b>202,242,115</b>	<b>(84,984)</b>	<b>1,690,626,816</b>	<b>916,741,820</b>
<b>Pro Forma Adjustments</b>										
Weather Normalization	(55,427,561)					(13,187,880)			(13,187,880)	(42,239,682)
<b>Total Pro Forma Adjustments</b>	<b>(55,427,561)</b>					<b>(13,187,880)</b>			<b>(13,187,880)</b>	<b>(42,239,682)</b>
<b>Pro Forma Adjusted</b>	<b>2,551,941,075</b>		<b>767,274,604</b>	<b>615,029,617</b>	<b>145,429,367</b>	<b>(52,451,783)</b>	<b>202,242,115</b>	<b>(84,984)</b>	<b>1,677,438,936</b>	<b>874,502,139</b>
<b>Current Month</b>										
System Per Books	484,121,915	188,424,378	76,446,923	66,484,446	38,040,531	23,460,534	(4,646,133)		388,210,679	95,911,237
FPSC Adjusted	227,888,103		59,893,038	51,979,996	14,344,469	(2,272,248)	18,961,875	(27,800)	142,879,330	85,008,773

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,532,596  
Pre-Tax Jurisdictional NOI by 19,050,082

B) Economic Development costs related to the period are:

Total Company: 1,252,717  
Jurisdictional: 1,167,796

**DUKE ENERGY FLORIDA**  
**Average Rate of Return - Adjustment**  
**Oct-21**

Schedule 2  
Page 3 of 3

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,861,419)	(21,861,419)
	ECCR	F	(15,777,975)	(15,727,754)
	ECRC	F	(242,488,685)	(223,135,844)
	FUEL	F	(85,680,802)	(85,683,119)
	CCR	F	(113,726,921)	(113,726,921)
	Storm Protection Plan	F	(20,709,252)	(18,150,593)
	Over\Under Recovery-Clauses	F	(74,255,958)	(74,255,958)
	Investments Earning a Return	F	(246,771,858)	(246,771,858)
	Jobbing Accounts	F	1,019,197	963,197
	Non-Regulated and Miscellaneous	F	(82,603,518)	(75,890,907)
(1)	CWIP - AFUDC	F	(400,502,263)	(330,278,434)
(2)	Capital & Operating Leases - EPIS	F	(443,516,687)	(398,863,506)
(2)	Capital & Operating Leases - Working Capital	F	403,075,758	375,751,252
	Storm	F	(55,867,066)	(55,867,066)
	<b>Total</b>		<b>(1,399,667,450)</b>	<b>(1,283,498,931)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,139,529)	271,128	(1,187,663)	282,581
	ECRC	F	(18,232,638)	4,338,092	(19,634,182)	4,671,561
	FUEL	F	(10,089,315)	2,400,551	(9,262,785)	2,203,894
	CCR	F	(7,368,485)	1,753,184	(7,368,485)	1,753,184
	Storm Protection Plan	F	(1,038,576)	247,108	(1,038,576)	247,108
	Non-Regulated and Miscellaneous	F	410,629	(97,701)	(871,292)	207,307
(2)	Coporate Aircraft Allocation	F	3,014,434	(717,224)	2,810,086	(668,604)
(1)	Franchise Fee & Gross Receipts	F	(9,152,929)	2,177,756	(9,152,929)	2,177,756
(1)	Gain/Loss on Disposition & Other	F	91,494	(21,769)	84,984	(20,220)
(1)	Inst./Promotional Advertising	F	2,372,163	(564,409)	2,211,354	(526,148)
(1)	Miscellaneous Interest Expense	F	(1,076,265)	256,076	(1,003,305)	238,716
(1)	Remove Assoc/Organization Dues	F	102,462	(24,379)	95,516	(22,726)
(3)	Remove Economic Development	F	62,636	(14,903)	58,390	(13,893)
(2)	Parent Debt Adjustment	F		7,638,037		6,864,185
(2)	Directors & Officers Premium	F	1,179,425	(280,621)	1,099,472	(261,597)
(1)	Interest Synchronization - FPSC	F		(2,228,093)		(2,104,370)
	<b>Total</b>		<b>(40,864,493)</b>	<b>15,132,833</b>	<b>(43,159,415)</b>	<b>15,028,734</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>	\$22,668,161,092	\$6,196,995,791	\$16,471,165,301	\$135,262,057	\$1,231,181,876	\$17,837,609,234	\$1,047,538,286	\$18,885,147,520
Regulatory Base - Retail	\$20,473,970,190	\$5,709,664,433	\$14,764,305,757	\$120,951,773	\$1,070,838,904	\$15,956,096,434	\$1,021,464,736	\$16,977,561,170
<b>FPSC Adjustments</b>								
ARO	(39,248,601)	(61,303,925)	22,055,325			22,055,325	(40,986,051)	(18,930,726)
ECCR	(709,790)	(111,420)	(598,370)			(598,370)	(15,037,148)	(15,635,518)
ECRC	(256,598,502)	(55,496,651)	(201,101,851)		(11,331,384)	(212,433,235)	(6,404,076)	(218,837,312)
FUEL	(4,129,844)	(4,171,512)	41,668			41,668	(85,713,370)	(85,671,702)
CCR							(113,726,921)	(113,726,921)
Storm Protection Plan	(8,571,188)	28,204	(8,599,392)		(36,589,399)	(45,188,791)		(45,188,791)
Over\Under Recovery-Clauses							(74,255,958)	(74,255,958)
Investments Earning a Return							(246,771,858)	(246,771,858)
Jobbing Accounts							963,197	963,197
Non-Regulated and Miscellaneous	(42,377,654)	(15,940,469)	(26,437,185)	(87,746,747)	(715,590)	(114,899,522)	36,542,617	(78,356,905)
CWIP - AFUDC					(342,076,607)	(342,076,607)		(342,076,607)
Capital & Operating Leases	(614,050,322)	(244,622,427)	(369,427,895)			(369,427,895)	375,751,252	6,323,358
Storm							(55,867,066)	(55,867,066)
<b>Total FPSC Adjustments</b>	<u>(965,685,900)</u>	<u>(381,618,200)</u>	<u>(584,067,699)</u>	<u>(87,746,747)</u>	<u>(390,712,980)</u>	<u>(1,062,527,426)</u>	<u>(225,505,384)</u>	<u>(1,288,032,810)</u>
<b>FPSC Adjusted</b>	<b>19,508,284,290</b>	<b>5,328,046,233</b>	<b>14,180,238,057</b>	<b>33,205,027</b>	<b>680,125,924</b>	<b>14,893,569,008</b>	<b>795,959,352</b>	<b>15,689,528,360</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>	5,155,564,717	1,805,936,235	991,070,574	752,544,711	385,231,169	(26,162,270)	218,323,745		4,126,944,164	1,028,620,553
<b>Regulatory Base - Retail</b>	4,795,016,139	1,657,991,577	944,767,880	699,077,568	370,299,668	(24,235,169)	202,242,115		3,850,143,639	944,872,501
<b>FPSC Adjustments</b>										
ECCR	(121,462,729)		(119,613,156)	(661,910)		(282,581)			(120,557,647)	(905,082)
ECRC	(37,748,593)		(16,470,641)	(684,569)	(959,201)	(4,671,561)			(22,785,972)	(14,962,621)
FUEL	(1,275,444,891)	(1,258,711,402)	(919,364)	(6,551,340)		(2,203,894)			(1,268,386,000)	(7,058,891)
CCR	(480,672,795)	(399,280,175)	(346,084)	(73,678,051)		(1,753,184)			(475,057,494)	(5,615,301)
Storm Protection Plan	(8,616,013)		(4,221,563)	(3,343,373)	(12,501)	(247,108)			(7,824,546)	(791,468)
Non-Regulated and Miscellaneous				871,292		(207,307)			663,986	(663,986)
Coporate Aircraft Allocation			(2,810,086)			668,604			(2,141,482)	2,141,482
Franchise Fee & Gross Receipts	(233,051,527)				(223,898,598)	(2,177,756)			(226,076,355)	(6,975,172)
Gain/Loss on Disposition & Other						20,220		(84,984)	(64,764)	64,764
Inst./Promotional Advertising			(2,211,354)			526,148			(1,685,207)	1,685,207
Miscellaneous Interest Expense			1,003,305			(238,716)			764,589	(764,589)
Remove Assoc/Organization Dues			(95,516)			22,726			(72,790)	72,790
Remove Economic Development			(58,390)			13,893			(44,497)	44,497
Parent Debt Adjustment						(6,864,185)			(6,864,185)	6,864,185
Directors & Officers Premium			(1,099,472)			261,597			(837,875)	837,875
Interest Synchronization - FPSC						2,104,370			2,104,370	(2,104,370)
Storm	(30,650,955)		(30,650,955)						(30,650,955)	
<b>Total FPSC Adjustments</b>	<b>(2,187,647,503)</b>	<b>(1,657,991,577)</b>	<b>(177,493,276)</b>	<b>(84,047,951)</b>	<b>(224,870,301)</b>	<b>(15,028,734)</b>		<b>(84,984)</b>	<b>(2,159,516,823)</b>	<b>(28,130,680)</b>
<b>FPSC Adjusted</b>	<b>2,607,368,636</b>	<b>1,657,991,577</b>	<b>767,274,604</b>	<b>615,029,617</b>	<b>145,429,367</b>	<b>(39,263,903)</b>	<b>202,242,115</b>	<b>(84,984)</b>	<b>1,690,626,816</b>	<b>916,741,820</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,532,596  
Pre-Tax Jurisdictional NOI by: 19,050,082

DUKE ENERGY FLORIDA  
End of Period Rate of Return - Adjustment  
Oct-21

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(18,930,726)	(18,930,726)
	ECCR	F	(15,679,031)	(15,635,518)
	ECRC	F	(237,784,680)	(218,837,312)
	FUEL	F	(85,668,510)	(85,671,702)
	CCR	F	(113,726,921)	(113,726,921)
	Storm Protection Plan	F	(53,168,990)	(45,188,791)
	Over/Under Recovery-Clauses	F	(74,255,958)	(74,255,958)
	Investments Earning a Return	F	(246,771,858)	(246,771,858)
	Jobbing Accounts	F	1,019,197	963,197
	Non-Regulated and Miscellaneous	F	(85,078,181)	(78,356,905)
(1)	CWIP - AFUDC	F	(397,247,197)	(342,076,607)
(2)	Capital & Operating Leases - EPIS	F	(414,081,429)	(369,427,895)
(2)	Capital & Operating Leases - Working Capital	F	403,075,758	375,751,252
	Storm	F	(55,867,066)	(55,867,066)
	<b>Total</b>		<b>(1,394,165,595)</b>	<b>(1,288,032,810)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,139,529)	271,128	(1,187,663)	282,581
	ECRC	F	(18,232,638)	4,338,092	(19,634,182)	4,671,561
	FUEL	F	(10,089,315)	2,400,551	(9,262,785)	2,203,894
	CCR	F	(7,368,485)	1,753,184	(7,368,485)	1,753,184
	Storm Protection Plan	F	(1,038,576)	247,108	(1,038,576)	247,108
	Non-Regulated and Miscellaneous	F	410,629	(97,701)	(871,292)	207,307
(2)	Coporate Aircraft Allocation	F	3,014,434	(717,224)	2,810,086	(668,604)
(1)	Franchise Fee & Gross Receipts	F	(9,152,929)	2,177,756	(9,152,929)	2,177,756
(1)	Gain/Loss on Disposition & Other	F	91,494	(21,769)	84,984	(20,220)
(1)	Inst./Promotional Advertising	F	2,372,163	(564,409)	2,211,354	(526,148)
(1)	Miscellaneous Interest Expense	F	(1,076,265)	256,076	(1,003,305)	238,716
(1)	Remove Assoc/Organization Dues	F	102,462	(24,379)	95,516	(22,726)
(3)	Remove Economic Development	F	62,636	(14,903)	58,390	(13,893)
(2)	Parent Debt Adjustment	F		7,638,037		6,864,185
(2)	Directors & Officers Premium	F	1,179,425	(280,621)	1,099,472	(261,597)
(1)	Interest Synchronization - FPSC	F		(2,228,093)		(2,104,370)
	<b>Total</b>		<b>(40,864,493)</b>	<b>15,132,833</b>	<b>(43,159,415)</b>	<b>15,028,734</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		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	7,805,637,108	7,014,805,051	(413,547,498)	(12,448,378)	6,588,809,175	43.71%	9.50%	4.15%	10.50%	4.59%	11.50%	5.03%
Long Term Debt	6,700,539,230	6,021,670,721	(354,998,726)		5,666,671,995	37.60%	4.32%	1.62%	4.32%	1.62%	4.32%	1.62%
Short Term Debt *	316,328,662	284,279,664	(16,759,289)	(63,669,582)	203,850,793	1.35%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%
Customer Deposits												
Active	191,363,014	191,363,014	(11,281,525)		180,081,489	1.19%	2.45%	0.03%	2.45%	0.03%	2.45%	0.03%
Inactive	1,745,295	1,745,295	(102,891)		1,642,404	0.01%						
Investment Tax Credits **	184,119,092	165,464,973	(9,754,744)		155,710,229	1.03%	7.10%	0.07%	7.64%	0.08%	8.18%	0.08%
Deferred Income Taxes	2,978,404,173	2,676,645,653	(157,797,701)	(243,138,597)	2,275,709,355	15.10%						
<b>Total</b>	<b>18,178,136,572</b>	<b>16,355,974,370</b>	<b>(964,242,373)</b>	<b>(319,256,557)</b>	<b>15,072,475,440</b>	<b>100.00%</b>		<b>5.88%</b>		<b>6.32%</b>		<b>6.77%</b>

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

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

	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	8,254,590,412	7,420,044,342	(408,686,309)	(11,732,332)	6,999,625,701	44.61%	9.50%	4.24%	10.50%	4.68%	11.50%	5.13%
Long Term Debt	6,475,299,223	5,820,640,997	(320,593,271)		5,500,047,726	35.06%	4.30%	1.51%	4.30%	1.51%	4.30%	1.51%
Short Term Debt *	648,954,000	583,344,202	(32,129,833)	(107,395,976)	443,818,392	2.83%	0.13%	0.00%	0.13%	0.00%	0.13%	0.00%
Customer Deposits												
Active	190,980,411	190,980,411	(10,518,951)		180,461,461	1.15%	2.38%	0.03%	2.38%	0.03%	2.38%	0.03%
Inactive	1,666,455	1,666,455	(91,786)		1,574,669	0.01%						
Investment Tax Credits **	208,414,505	187,343,622	(10,318,641)		177,024,981	1.13%	7.21%	0.08%	7.77%	0.09%	8.33%	0.09%
Deferred Income Taxes	3,085,486,428	2,773,541,141	(152,763,008)	(233,802,703)	2,386,975,431	15.21%						
<b>Total</b>	<b>18,865,391,434</b>	<b>16,977,561,170</b>	<b>(935,101,799)</b>	<b>(352,931,011)</b>	<b>15,689,528,360</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.31%</b>		<b>6.76%</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	7,805,637,108	7,014,805,051	(413,547,498)	(12,448,378)	6,588,809,175	43.71%	9.50%	4.15%	10.50%	4.59%	11.50%	5.03%
Long Term Debt	6,700,539,230	6,021,670,721	(354,998,726)		5,666,671,995	37.60%	4.32%	1.62%	4.32%	1.62%	4.32%	1.62%
Short Term Debt *	316,328,662	284,279,664	(16,759,289)	(63,669,582)	203,850,793	1.35%	0.18%	0.00%	0.18%	0.00%	0.18%	0.00%
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<b>Total</b>	<b>18,178,136,572</b>	<b>16,355,974,370</b>	<b>(964,242,373)</b>	<b>(319,256,557)</b>	<b>15,072,475,440</b>	<b>100.00%</b>		<b>5.88%</b>		<b>6.32%</b>		<b>6.77%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

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

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
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Common Equity	8,254,590,412	7,420,044,342	(408,686,309)	(11,732,332)	6,999,625,701	44.61%	9.50%	4.24%	10.50%	4.68%	11.50%	5.13%
Long Term Debt	6,475,299,223	5,820,640,997	(320,593,271)		5,500,047,726	35.06%	4.30%	1.51%	4.30%	1.51%	4.30%	1.51%
Short Term Debt *	648,954,000	583,344,202	(32,129,833)	(107,395,976)	443,818,392	2.83%	0.13%	0.00%	0.13%	0.00%	0.13%	0.00%
Customer Deposits												
Active	190,980,411	190,980,411	(10,518,951)		180,461,461	1.15%	2.38%	0.03%	2.38%	0.03%	2.38%	0.03%
Inactive	1,666,455	1,666,455	(91,786)		1,574,669	0.01%						
Investment Tax Credits **	208,414,505	187,343,622	(10,318,641)		177,024,981	1.13%	7.21%	0.08%	7.77%	0.09%	8.33%	0.09%
Deferred Income Taxes	3,085,486,428	2,773,541,141	(152,763,008)	(233,802,703)	2,386,975,431	15.21%						
<b>Total</b>	<b>18,865,391,434</b>	<b>16,977,561,170</b>	<b>(935,101,799)</b>	<b>(352,931,011)</b>	<b>15,689,528,360</b>	<b>100.00%</b>		<b>5.86%</b>		<b>6.31%</b>		<b>6.76%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,064,221,372
AFUDC - DEBT	\$	6,352,487
INCOME TAXES		193,399,312
TOTAL	\$	1,263,973,171
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	300,241,464
TIE WITH AFUDC		<u>4.21</u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,064,221,372
AFUDC - EQUITY		(16,180,109)
INCOME TAXES		193,399,312
TOTAL	\$	1,241,440,576
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	300,241,464
TIE WITHOUT AFUDC		<u>4.13</u>

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

AFUDC DEBT	\$	6,352,487
X (1- INCOME TAX RATE)		0.76207
SUBTOTAL	\$	4,841,065
AFUDC - EQUITY	\$	16,180,109
TOTAL	\$	21,021,174
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	770,184,819
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>2.73%</u>

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

NET INCOME	\$	772,286,219
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(15,683,248)
DEPRECIATION & AMORTIZATION		959,194,358
DEFERRED INCOME TAXES		214,821,990
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		18,208,042
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(275,988,371)
TOTAL FUNDS PROVIDED	\$	<u>1,672,838,990</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,762,543,323
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PERCENTAGE INTERNALLY GENERATED FUNDS **94.91%**

\*As of September 2021 (updated quarterly)

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

Common Equity	\$	6,588,809,175
Long Term Debt	\$	5,666,671,995
Short Term Debt	\$	203,850,793
TOTAL	\$	<u>12,459,331,963</u>

% LONG TERM DEBT TO TOTAL **45.48%**  
% SHORT TERM DEBT TO TOTAL **1.64%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>5.80%</u>	<u>6.08%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.62%	1.62%
SHORT TERM DEBT	0.00%	0.00%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.73%</u>	<u>1.73%</u>
TOTAL	4.07%	4.35%
DIVIDED BY COMMON EQUITY RATIO	<u>43.71%</u>	<u>43.71%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.31%</u>	<u>9.95%</u>