



January 13, 2023

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

Dear Ms. Norris:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended November 30, 2022.

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 November 30, 2022. The separation factors used for the jurisdictional 2021 months were from Order No. PSC-2017-0451-AS-EU and 2022 months were from Order No. PSC-2021-0202A-AS-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. Richard Gentry, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Nov-22

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,057,636,866 (a)	(\$39,692,720) (b)	\$1,017,944,146	(\$26,737,631)	\$991,206,514
Average Rate Base	\$18,460,017,034	(\$1,960,247,823)	\$16,499,769,212	\$0	\$16,499,769,212
Average Rate of Return	5.73%		6.17%		6.01%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,036,641,147	(\$18,697,002)	\$1,017,944,146		
Average Rate Base	\$19,238,134,969	(\$1,962,931,113)	\$17,275,203,856		
Average Rate of Return	5.39%		5.89%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	5.72%	5.78%
Mid Point	6.16%	6.23%
High Point	6.61%	6.68%
Pro Forma Adjusted Basis		
Low Point	5.72%	5.78%
Mid Point	6.16%	6.23%
High Point	6.61%	6.68%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.21	(System Per Books Basis)
B. T.I.E without AFUDC	4.14	(System Per Books Basis)
C. AFUDC to Net Income	2.51%	(System Per Books Basis)
D. Internally Generated Funds	46.24%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.63%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.41%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.11%	(FPSC Adjusted Basis)
	9.75%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.20%	Dockets 20210016 / 20220143

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

1/13/2023

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
System Per Books	\$23,632,140,784	\$6,383,338,235	\$17,248,802,550	\$131,368,800	\$1,423,057,625	\$18,803,228,974	\$1,534,765,062	\$20,337,994,037
Regulatory Base - Retail	\$21,519,397,935	\$5,927,396,327	\$15,592,001,608	\$117,400,785	\$1,269,006,073	\$16,978,408,466	\$1,481,608,568	\$18,460,017,034
FPSC Adjustments								
ARO	(55,302,041)	(61,467,183)	6,165,142			6,165,142	(28,265,191)	(22,100,048)
ECCR	(1,068,243)	72,734	(1,140,978)			(1,140,978)	(10,577,053)	(11,718,031)
ECRC	(62,946,315)	(8,376,074)	(54,570,241)		(1,824,864)	(56,395,106)	(7,789,979)	(64,185,085)
FUEL	(4,128,954)	(4,253,412)	124,458			124,458	(78,353,891)	(78,229,434)
CCR							(106,666,088)	(106,666,088)
SPPCRC	(86,939,383)	(909,211)	(86,030,172)		(89,385,902)	(175,416,074)		(175,416,074)
Clause Under-Recovery							(710,961,758)	(710,961,758)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(312,644,695)	(312,644,695)
Jobbing Accounts							(48,462)	(48,462)
Non-Regulated and Miscellaneous	(42,593,126)	(17,193,695)	(25,399,431)	(87,727,853)	(488,298)	(113,615,582)	50,839,473	(62,776,109)
CWIP - AFUDC					(345,983,172)	(345,983,172)		(345,983,172)
Capital & Operating Leases	(628,139,507)	(279,885,981)	(348,253,527)			(348,253,527)	320,165,010	(28,088,517)
Storm Cost Recovery							(40,976,505)	(40,976,505)
Total FPSC Adjustments	(881,117,569)	(372,012,820)	(509,104,749)	(87,727,853)	(437,682,236)	(1,034,514,838)	(925,732,985)	(1,960,247,823)
FPSC Adjusted	\$20,638,280,366	\$5,555,383,507	\$15,082,896,859	\$29,672,932	\$831,323,838	\$15,943,893,629	\$555,875,583	\$16,499,769,212

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,107,136,150	2,545,349,657	897,127,386	880,082,842	429,437,344	(139,137,737)	351,064,878	(404,520)		4,963,519,849	1,143,616,301
Regulatory Base - Retail	5,503,757,035	2,197,507,002	854,435,739	812,694,175	413,689,808	(46,099,648)	235,293,332	(404,520)		4,467,115,888	1,036,641,147
FPSC Adjustments											
ECCR	(99,581,305)		(99,623,028)	(193,397)		59,591				(99,756,834)	175,529
ECRC	(13,170,976)		(7,906,811)	(937,214)	(198,642)	(1,046,320)				(10,088,987)	(3,081,989)
FUEL	(1,832,201,843)	(1,811,162,764)		(6,551,340)		(3,671,918)				(1,821,386,022)	(10,815,822)
CCR	(420,409,236)	(400,636,845)		(13,733,791)		(1,530,483)				(415,901,119)	(4,508,117)
SPPCRC	(87,439,672)		(62,252,080)	(12,188,934)	(319,296)	(3,213,584)				(77,973,894)	(9,465,778)
Non-Regulated and Miscellaneous				(351,131)		88,994				(262,137)	262,137
Corporate Aircraft			(2,755,606)			698,408				(2,057,197)	2,057,197
Revenue Tax	(271,912,077)		(3,711,686)		(259,898,348)	(2,104,153)				(265,714,186)	(6,197,891)
Gain/Loss on Disposition & Other						189,466		(747,548)		(558,082)	558,082
Promotional Advertising			(4,479,337)			1,135,288				(3,344,049)	3,344,049
Miscellaneous Interest Expense			1,577,421			(399,797)				1,177,624	(1,177,624)
Organization Dues			(141,031)			35,744				(105,287)	105,287
Economic Development			(104,940)			26,597				(78,343)	78,343
Parent Debt Adjustment						(8,179,622)				(8,179,622)	8,179,622
Directors & Officers Liability Insurance			(1,248,311)			316,385				(931,927)	931,927
Interest Synchronization						8,677,849				8,677,849	(8,677,849)
LTIP & SERP			(12,955,848)			3,283,660				(9,672,188)	9,672,188
Storm Cost Recovery	(1,384,939)		(1,202,374)			(46,271)				(1,248,645)	(136,294)
Total FPSC Adjustments	(2,726,100,048)	(2,211,799,609)	(194,803,630)	(33,955,807)	(260,416,286)	(5,680,166)			(747,548)	(2,707,403,046)	(18,697,002)
FPSC Adjusted	2,777,656,987	(14,292,607)	659,632,109	778,738,368	153,273,522	(51,779,814)	235,293,332	(404,520)	(747,548)	1,759,712,842	1,017,944,146
Pro Forma Adjustments											
Weather Normalization	(35,814,924)					(9,077,292)				(9,077,292)	(26,737,631)
Total Pro Forma Adjustments	(35,814,924)					(9,077,292)				(9,077,292)	(26,737,631)
Pro Forma Adjusted	2,741,842,063	(14,292,607)	659,632,109	778,738,368	153,273,522	(60,857,107)	235,293,332	(404,520)	(747,548)	1,750,635,549	991,206,514
Current Month											
System Per Books	426,387,843	174,787,552	66,263,558	69,145,089	34,495,589	(100,674,934)	104,316,665	(73,549)		348,259,970	78,127,873
FPSC Adjusted	198,362,771		46,729,128	67,119,090	14,179,564	(1,650,279)	10,176,243	(73,549)	(102,966)	136,377,231	61,985,540

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,544,503
Pre-Tax Jurisdictional NOI by: 20,995,718

B) Economic Development costs related to the period are:

Total Company: 2,251,424
Jurisdictional: 2,098,800

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,100,048)	(22,100,048)
	ECCR	F	(11,772,859)	(11,718,031)
	ECRC	F	(68,892,568)	(64,185,085)
	FUEL	F	(78,219,871)	(78,229,434)
	CCR	F	(106,666,088)	(106,666,088)
	SPPCRC	F	(199,078,240)	(175,416,074)
	Clause Under-Recovery	F	(710,961,758)	(710,961,758)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(312,644,695)	(312,644,695)
	Jobbing Accounts	F	(51,223)	(48,462)
	Non-Regulated and Miscellaneous	F	(69,516,412)	(62,776,109)
(1)	CWIP - AFUDC	F	(418,736,566)	(345,983,172)
(2)	Capital & Operating Leases - EPIS	F	(378,437,666)	(348,253,527)
(2)	Capital & Operating Leases - Working Capital	F	335,549,977	320,165,010
	Storm Cost Recovery	F	(40,976,505)	(40,976,505)
	Total		(2,082,958,368)	(1,960,247,823)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	244,525	(61,975)	235,120	(59,591)
	ECRC	F	(3,838,011)	972,744	(4,128,309)	1,046,320
	FUEL	F	(16,780,999)	4,253,144	(14,487,739)	3,671,918
	CCR	F	(6,038,600)	1,530,483	(6,038,600)	1,530,483
	SPPCRC	F	(12,679,362)	3,213,584	(12,679,362)	3,213,584
	Non-Regulated and Miscellaneous	F	351,131	(88,994)	351,131	(88,994)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,755,606	(698,408)
(1)	Revenue Tax	F	(8,302,044)	2,104,153	(8,302,044)	2,104,153
(1)	Gain/Loss on Disposition & Other	F	804,974	(204,021)	747,548	(189,466)
(1)	Promotional Advertising	F	4,702,369	(1,191,815)	4,479,337	(1,135,288)
(1)	Miscellaneous Interest Expense	F	(1,660,925)	420,961	(1,577,421)	399,797
(1)	Organization Dues	F	148,092	(37,534)	141,031	(35,744)
(3)	Economic Development	F	109,983	(27,875)	104,940	(26,597)
(2)	Parent Debt Adjustment	F		9,019,780		8,179,622
(2)	Directors & Officers Liability Insurance	F	1,310,584	(332,168)	1,248,311	(316,385)
(1)	Interest Synchronization	F		(9,340,051)		(8,677,849)
(4)	LTIP & SERP	F	13,578,418	(3,441,450)	12,955,848	(3,283,660)
	Storm Cost Recovery	F	(182,565)	46,271	(182,565)	46,271
	Total		(25,338,862)	6,101,864	(24,377,168)	5,680,166

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
(4) Docket No. 20210016-EI, Order No. PSC-2021-0202-AS-EI

	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
System Per Books	\$24,449,194,251	\$6,618,623,044	\$17,830,571,207	\$129,702,863	\$1,672,327,475	\$19,632,601,545	\$1,534,765,062	\$21,167,366,607
Regulatory Base - Retail	\$22,280,736,416	\$6,141,836,682	\$16,138,899,734	\$115,724,601	\$1,501,902,066	\$17,756,526,401	\$1,481,608,568	\$19,238,134,969
FPSC Adjustments								
ARO	(64,347,894)	(62,030,957)	(2,316,938)			(2,316,938)	(28,265,191)	(30,582,129)
ECCR	(1,823,215)	142,185	(1,965,400)			(1,965,400)	(10,577,053)	(12,542,453)
ECRC	(33,181,949)	(4,065,770)	(29,116,180)			(29,116,180)	(7,789,979)	(36,906,159)
FUEL	(4,128,954)	(4,262,996)	134,041			134,041	(78,353,891)	(78,219,850)
CCR							(106,666,088)	(106,666,088)
SPPCRC	(163,948,713)	(2,411,272)	(161,537,442)		(172,170,273)	(333,707,715)		(333,707,715)
Clause Under-Recovery							(710,961,758)	(710,961,758)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(312,644,695)	(312,644,695)
Jobbing Accounts							(48,462)	(48,462)
Non-Regulated and Miscellaneous	(42,540,455)	(17,883,900)	(24,656,555)	(87,727,853)	(489,549)	(112,873,957)	50,839,473	(62,034,484)
CWIP - AFUDC					(240,257,613)	(240,257,613)		(240,257,613)
Capital & Operating Leases	(628,073,548)	(310,979,180)	(317,094,368)			(317,094,368)	320,165,010	3,070,642
Storm Cost Recovery							(40,976,505)	(40,976,505)
Total FPSC Adjustments	(938,044,730)	(401,491,889)	(536,552,841)	(87,727,853)	(412,917,434)	(1,037,198,129)	(925,732,985)	(1,962,931,113)
FPSC Adjusted	21,342,691,686	5,740,344,793	15,602,346,893	27,996,748	1,088,984,632	16,719,328,273	555,875,583	17,275,203,856

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books	6,107,136,150	2,545,349,657	897,127,386	880,082,842	429,437,344	(139,137,737)	351,064,878	(404,520)		4,963,519,849	1,143,616,301
Regulatory Base - Retail	5,503,757,035	2,197,507,002	854,435,739	812,694,175	413,689,808	(46,099,648)	235,293,332	(404,520)		4,467,115,888	1,036,641,147
FPSC Adjustments											
ECCR	(99,581,305)		(99,623,028)	(193,397)		59,591				(99,756,834)	175,529
ECRC	(13,170,976)		(7,906,811)	(937,214)	(198,642)	(1,046,320)				(10,088,987)	(3,081,989)
FUEL	(1,832,201,843)	(1,811,162,764)		(6,551,340)		(3,671,918)				(1,821,386,022)	(10,815,822)
CCR	(420,409,236)	(400,636,845)		(13,733,791)		(1,530,483)				(415,901,119)	(4,508,117)
SPPCRC	(87,439,672)		(62,252,080)	(12,188,934)	(319,296)	(3,213,584)				(77,973,894)	(9,465,778)
Non-Regulated and Miscellaneous				(351,131)		88,994				(262,137)	262,137
Corporate Aircraft			(2,755,606)			698,408				(2,057,197)	2,057,197
Revenue Tax	(271,912,077)		(3,711,686)		(259,898,348)	(2,104,153)				(265,714,186)	(6,197,891)
Gain/Loss on Disposition & Other						189,466		(747,548)		(558,082)	558,082
Promotional Advertising			(4,479,337)			1,135,288				(3,344,049)	3,344,049
Miscellaneous Interest Expense			1,577,421			(399,797)				1,177,624	(1,177,624)
Organization Dues			(141,031)			35,744				(105,287)	105,287
Economic Development			(104,940)			26,597				(78,343)	78,343
Parent Debt Adjustment						(8,179,622)				(8,179,622)	8,179,622
Directors & Officers Liability Insurance			(1,248,311)			316,385				(931,927)	931,927
Interest Synchronization						8,677,849				8,677,849	(8,677,849)
LTIP & SERP			(12,955,848)			3,283,660				(9,672,188)	9,672,188
Storm Cost Recovery	(1,384,939)		(1,202,374)			(46,271)				(1,248,645)	(136,294)
Total FPSC Adjustments	(2,726,100,048)	(2,211,799,609)	(194,803,630)	(33,955,807)	(260,416,286)	(5,680,166)			(747,548)	(2,707,403,046)	(18,697,002)
FPSC Adjusted	2,777,656,987	(14,292,607)	659,632,109	778,738,368	153,273,522	(51,779,814)	235,293,332	(404,520)	(747,548)	1,759,712,842	1,017,944,146

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,544,503
Pre-Tax Jurisdictional NOI by: 20,995,718

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(30,582,129)	(30,582,129)
	ECCR	F	(12,636,897)	(12,542,453)
	ECRC	F	(39,597,515)	(36,906,159)
	FUEL	F	(78,209,551)	(78,219,850)
	CCR	F	(106,666,088)	(106,666,088)
	SPPCRC	F	(375,280,104)	(333,707,715)
	Clause Under-Recovery	F	(710,961,758)	(710,961,758)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(312,644,695)	(312,644,695)
	Jobbing Accounts	F	(51,223)	(48,462)
	Non-Regulated and Miscellaneous	F	(68,774,787)	(62,034,484)
(1)	CWIP - AFUDC	F	(327,602,659)	(240,257,613)
(2)	Capital & Operating Leases - EPIS	F	(347,275,338)	(317,094,368)
(2)	Capital & Operating Leases - Working Capital	F	335,549,977	320,165,010
	Storm Cost Recovery	F	(40,976,505)	(40,976,505)
	Total		(2,116,163,117)	(1,962,931,113)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	244,525	(61,975)	235,120	(59,591)
	ECRC	F	(3,838,011)	972,744	(4,128,309)	1,046,320
	FUEL	F	(16,780,999)	4,253,144	(14,487,739)	3,671,918
	CCR	F	(6,038,600)	1,530,483	(6,038,600)	1,530,483
	SPPCRC	F	(12,679,362)	3,213,584	(12,679,362)	3,213,584
	Non-Regulated and Miscellaneous	F	351,131	(88,994)	351,131	(88,994)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,755,606	(698,408)
(1)	Revenue Tax	F	(8,302,044)	2,104,153	(8,302,044)	2,104,153
(1)	Gain/Loss on Disposition & Other	F	804,974	(204,021)	747,548	(189,466)
(1)	Promotional Advertising	F	4,702,369	(1,191,815)	4,479,337	(1,135,288)
(1)	Miscellaneous Interest Expense	F	(1,660,925)	420,961	(1,577,421)	399,797
(1)	Organization Dues	F	148,092	(37,534)	141,031	(35,744)
(3)	Economic Development	F	109,983	(27,875)	104,940	(26,597)
(2)	Parent Debt Adjustment	F		9,019,780		8,179,622
(2)	Directors & Officers Liability Insurance	F	1,310,584	(332,168)	1,248,311	(316,385)
(1)	Interest Synchronization	F		(9,340,051)		(8,677,849)
(4)	LTIP & SERP	F	13,578,418	(3,441,450)	12,955,848	(3,283,660)
	Storm Cost Recovery	F	(182,565)	46,271	(182,565)	46,271
	Total		(25,338,862)	6,101,864	(24,377,168)	5,680,166

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	Specific Adjustments	Pro Rata 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	8,662,119,695	7,855,174,088	90,081,171	(690,677,211)	7,254,578,049	43.97%	9.10%	4.00%	10.10%	4.44%	11.10%	4.88%
Long Term Debt	7,488,441,156	6,790,833,076	(96,400,775)	(581,943,774)	6,112,488,527	37.05%	4.27%	1.58%	4.27%	1.58%	4.27%	1.58%
Short Term Debt *	555,704,231	503,935,945	(142,354,294)	(31,432,119)	330,149,533	2.00%	1.69%	0.03%	1.69%	0.03%	1.69%	0.03%
Customer Deposits												
Active	177,271,698	177,271,698		(15,410,143)	161,861,555	0.98%	1.80%	0.02%	1.80%	0.02%	1.80%	0.02%
Inactive	1,666,455	1,666,455		(144,864)	1,521,591	0.01%						
Investment Tax Credits **	239,282,236	216,991,186		(18,862,939)	198,128,246	1.20%	6.89%	0.08%	7.43%	0.09%	7.98%	0.10%
Deferred Income Taxes	3,213,508,565	2,914,144,586	(240,701,781)	(232,401,095)	2,441,041,710	14.79%						
Total	20,337,994,037	18,460,017,034	(389,375,679)	(1,570,872,144)	16,499,769,212	100.00%		5.72%		6.16%		6.61%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Nov-22

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	8,969,858,014	7,874,654,482	374,364,350	(652,014,207)	7,597,004,624	43.98%	9.10%	4.00%	10.10%	4.44%	11.10%	4.88%
Long Term Debt	8,714,765,680	7,650,708,463	(382,288,761)	(574,506,254)	6,693,913,447	38.75%	4.36%	1.69%	4.36%	1.69%	4.36%	1.69%
Short Term Debt *	336,524,000	295,435,025	(239,028,903)	(4,458,420)	51,947,701	0.30%	4.92%	0.01%	4.92%	0.01%	4.92%	0.01%
Customer Deposits												
Active	173,148,182	173,148,182		(13,685,879)	159,462,303	0.92%	0.45%	0.00%	0.45%	0.00%	0.45%	0.00%
Inactive	1,666,455	1,666,455		(131,719)	1,534,736	0.01%						
Investment Tax Credits **	233,591,111	205,070,057		(16,209,030)	188,861,027	1.09%	6.88%	0.08%	7.41%	0.08%	7.94%	0.09%
Deferred Income Taxes	3,459,899,856	3,037,452,306	(233,330,505)	(221,641,784)	2,582,480,016	14.95%						
Total	21,889,453,299	19,238,134,969	(480,283,819)	(1,482,647,294)	17,275,203,856	100.00%		5.78%		6.23%		6.68%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	8,662,119,695	7,855,174,088	90,081,171	(690,677,211)	7,254,578,049	43.97%	9.10%	4.00%	10.10%	4.44%	11.10%	4.88%
Long Term Debt	7,488,441,156	6,790,833,076	(96,400,775)	(581,943,774)	6,112,488,527	37.05%	4.27%	1.58%	4.27%	1.58%	4.27%	1.58%
Short Term Debt *	555,704,231	503,935,945	(142,354,294)	(31,432,119)	330,149,533	2.00%	1.69%	0.03%	1.69%	0.03%	1.69%	0.03%
Customer Deposits												
Active	177,271,698	177,271,698		(15,410,143)	161,861,555	0.98%	1.80%	0.02%	1.80%	0.02%	1.80%	0.02%
Inactive	1,666,455	1,666,455		(144,864)	1,521,591	0.01%						
Investment Tax Credits **	239,282,236	216,991,186		(18,862,939)	198,128,246	1.20%	6.89%	0.08%	7.43%	0.09%	7.98%	0.10%
Deferred Income Taxes	3,213,508,565	2,914,144,586	(240,701,781)	(232,401,095)	2,441,041,710	14.79%						
Total	20,337,994,037	18,460,017,034	(389,375,679)	(1,570,872,144)	16,499,769,212	100.00%		5.72%		6.16%		6.61%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Nov-22

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata 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	8,969,858,014	7,874,654,482	374,364,350	(652,014,207)	7,597,004,624	43.98%	9.10%	4.00%	10.10%	4.44%	11.10%	4.88%
Long Term Debt	8,714,765,680	7,650,708,463	(382,288,761)	(574,506,254)	6,693,913,447	38.75%	4.36%	1.69%	4.36%	1.69%	4.36%	1.69%
Short Term Debt *	336,524,000	295,435,025	(239,028,903)	(4,458,420)	51,947,701	0.30%	4.92%	0.01%	4.92%	0.01%	4.92%	0.01%
Customer Deposits												
Active	173,148,182	173,148,182		(13,685,879)	159,462,303	0.92%	0.45%	0.00%	0.45%	0.00%	0.45%	0.00%
Inactive	1,666,455	1,666,455		(131,719)	1,534,736	0.01%						
Investment Tax Credits **	233,591,111	205,070,057		(16,209,030)	188,861,027	1.09%	6.88%	0.08%	7.41%	0.08%	7.94%	0.09%
Deferred Income Taxes	3,459,899,856	3,037,452,306	(233,330,505)	(221,641,784)	2,582,480,016	14.95%						
Total	21,889,453,299	19,238,134,969	(480,283,819)	(1,482,647,294)	17,275,203,856	100.00%		5.78%		6.23%		6.68%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,205,579,911
AFUDC - DEBT	\$	6,778,673
INCOME TAXES		224,692,544
TOTAL	\$	1,437,051,128
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	341,736,031
TIE WITH AFUDC		4.21

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,205,579,911
AFUDC - EQUITY		(16,765,829)
INCOME TAXES		224,692,544
TOTAL	\$	1,413,506,625
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	341,736,031
TIE WITHOUT AFUDC		4.14

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

AFUDC DEBT	\$	6,778,673
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,060,619
AFUDC -EQUITY	\$	16,765,829
TOTAL	\$	21,826,448
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	871,096,552
PERCENT AFUDC TO AVAILABLE NET INCOME		2.51%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	858,383,107
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(17,567,998)
DEPRECIATION & AMORTIZATION		990,822,582
DEFERRED INCOME TAXES		308,869,033
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(38,772,340)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(1,070,106,030)
TOTAL FUNDS PROVIDED	\$	1,031,628,355

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,231,146,293
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PERCENTAGE INTERNALLY GENERATED FUNDS **46.24%**

*As of Sept 2022 (updated quarterly)

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

Common Equity	\$	7,254,578,049
Long Term Debt	\$	6,112,488,527
Short Term Debt	\$	330,149,533
TOTAL	\$	13,697,216,109

% LONG TERM DEBT TO TOTAL **44.63%**

% SHORT TERM DEBT TO TOTAL **2.41%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.01%	6.17%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.58%	1.58%
SHORT TERM DEBT	0.03%	0.03%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.72%	1.72%
TOTAL	4.29%	4.45%
DIVIDED BY COMMON EQUITY RATIO	43.97%	43.97%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.75%	10.11%