



February 15, 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 December 31, 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 December 31, 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.

The report also includes the AFUDC Rate Computation Report provided annually in compliance with the FPSC Rule 25-6.0141, 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. Richard Gentry, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Dec-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	\$1,090,772,724 (a)	(\$37,428,853) (b)	\$1,053,343,871	(\$34,912,393)	\$1,018,431,479
Average Rate Base	\$18,680,731,630	(\$2,059,976,892)	\$16,620,754,738	\$0	\$16,620,754,738
Average Rate of Return	5.84%		6.34%		6.13%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,070,178,846	(\$16,834,975)	\$1,053,343,871		
Average Rate Base	\$19,541,938,880	(\$2,112,871,414)	\$17,429,067,466		
Average Rate of Return	5.48%		6.04%		
(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	5.73%	5.79%
Mid Point	6.17%	6.24%
High Point	6.62%	6.68%
Pro Forma Adjusted Basis		
Low Point	5.73%	5.79%
Mid Point	6.17%	6.24%
High Point	6.62%	6.68%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.24	(System Per Books Basis)
B. T.I.E without AFUDC	4.18	(System Per Books Basis)
C. AFUDC to Net Income	2.35%	(System Per Books Basis)
D. Internally Generated Funds	38.54%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.78%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.25%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.47%	(FPSC Adjusted Basis)
	10.00%	(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

2/15/2023

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	\$23,768,292,129	\$6,416,543,678	\$17,351,748,451	\$130,941,174	\$1,458,221,176	\$18,940,910,801	\$1,629,055,548	\$20,569,966,349
Regulatory Base - Retail	\$21,643,628,792	\$5,958,146,959	\$15,685,481,833	\$116,962,914	\$1,304,059,152	\$17,106,503,899	\$1,574,227,731	\$18,680,731,630
FPSC Adjustments								
ARO	(56,328,902)	(61,492,120)	5,163,218			5,163,218	(27,773,586)	(22,610,368)
ECCR	(1,152,606)	90,874	(1,243,481)			(1,243,481)	(10,244,784)	(11,488,265)
ECRC	(47,046,487)	(6,154,238)	(40,892,250)		(921,412)	(41,813,662)	(7,908,283)	(49,721,945)
FUEL	(4,128,954)	(4,256,602)	127,647			127,647	(77,792,064)	(77,664,417)
CCR							(106,122,947)	(106,122,947)
SPPCRC	(100,333,103)	(1,120,869)	(99,212,234)		(101,478,704)	(200,690,937)		(200,690,937)
Clause Under-Recovery							(786,956,123)	(786,956,123)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(314,148,305)	(314,148,305)
Jobbing Accounts							(63,608)	(63,608)
Non-Regulated and Miscellaneous	(42,589,115)	(17,299,862)	(25,289,254)	(87,727,853)	(507,677)	(113,524,783)	51,673,478	(61,851,305)
CWIP - AFUDC					(336,142,915)	(336,142,915)		(336,142,915)
Capital & Operating Leases	(628,106,528)	(285,011,930)	(343,094,598)			(343,094,598)	315,102,330	(27,992,268)
Storm Cost Recovery							(64,069,642)	(64,069,642)
Total FPSC Adjustments	(879,685,696)	(375,244,745)	(504,440,950)	(87,727,853)	(439,050,708)	(1,031,219,511)	(1,028,757,380)	(2,059,976,892)
FPSC Adjusted	\$20,763,943,096	\$5,582,902,214	\$15,181,040,882	\$29,235,061	\$865,008,445	\$16,075,284,388	\$545,470,350	\$16,620,754,738

	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	6,204,032,977	2,586,052,130	909,577,674	894,753,993	420,985,566	(72,002,444)	283,770,495	(441,295)		5,022,696,118	1,181,336,859
Regulatory Base - Retail	5,588,588,496	2,231,377,890	866,289,834	826,194,034	406,655,415	(22,316,851)	210,650,623	(441,295)		4,518,409,650	1,070,178,846
FPSC Adjustments											
ECCR	(97,377,666)		(97,449,795)	(219,254)		73,851				(97,595,198)	217,532
ECRC	(10,907,305)		(7,190,717)	(744,423)	(130,518)	(720,215)				(8,785,874)	(2,121,431)
FUEL	(1,867,922,882)	(1,846,751,205)		(6,551,340)		(3,705,524)				(1,857,008,069)	(10,914,813)
CCR	(412,302,567)	(398,918,363)		(7,063,215)		(1,602,055)				(407,583,633)	(4,718,934)
SPPCRC	(93,530,723)		(60,695,669)	(17,861,551)	(325,539)	(3,712,527)				(82,595,285)	(10,935,438)
Non-Regulated and Miscellaneous				(318,283)		80,669				(237,614)	237,614
Corporate Aircraft			(2,760,896)			699,749				(2,061,147)	2,061,147
Revenue Tax	(274,679,241)		(4,021,397)		(264,838,385)	(1,474,942)				(270,334,724)	(4,344,517)
Gain/Loss on Disposition & Other						205,475		(810,713)		(605,238)	605,238
Promotional Advertising			(5,282,786)			1,338,922				(3,943,864)	3,943,864
Miscellaneous Interest Expense			1,363,439			(345,564)				1,017,876	(1,017,876)
Organization Dues			(99,964)			25,336				(74,628)	74,628
Economic Development			(236,852)			60,030				(176,822)	176,822
Parent Debt Adjustment						(8,181,109)				(8,181,109)	8,181,109
Directors & Officers Liability Insurance			(1,260,631)			319,507				(941,124)	941,124
Interest Synchronization						9,832,546				9,832,546	(9,832,546)
LTIP & SERP			(14,279,827)			3,619,222				(10,660,605)	10,660,605
Storm Cost Recovery	(65,771)					(16,670)				(16,670)	(49,101)
Total FPSC Adjustments	(2,756,786,154)	(2,245,669,567)	(191,915,094)	(32,758,066)	(265,294,443)	(3,503,297)			(810,713)	(2,739,951,180)	(16,834,975)
FPSC Adjusted	2,831,802,341	(14,291,678)	674,374,740	793,435,968	141,360,972	(25,820,148)	210,650,623	(441,295)	(810,713)	1,778,458,470	1,053,343,871
Pro Forma Adjustments											
Weather Normalization	(46,764,976)					(11,852,583)				(11,852,583)	(34,912,393)
Total Pro Forma Adjustments	(46,764,976)					(11,852,583)				(11,852,583)	(34,912,393)
Pro Forma Adjusted	2,785,037,366	(14,291,678)	674,374,740	793,435,968	141,360,972	(37,672,731)	210,650,623	(441,295)	(810,713)	1,766,605,887	1,018,431,479
Current Month											
System Per Books	493,214,385	191,680,199	113,473,629	81,552,026	15,022,173	61,997,654	(50,723,960)	(36,775)		412,964,947	80,249,438
FPSC Adjusted	236,924,564		98,020,550	69,125,599	(6,760,733)	(1,345,762)	16,057,500	(36,775)	(103,340)	174,957,040	61,967,524

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,028,425
Pre-Tax Jurisdictional NOI by: 20,593,878

B) Economic Development costs related to the period are:

Total Company: 5,081,521
Jurisdictional: 4,737,045

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(22,610,368)	(22,610,368)
	ECCR	F	(11,548,018)	(11,488,265)
	ECRC	F	(53,431,906)	(49,721,945)
	FUEL	F	(77,654,610)	(77,664,417)
	CCR	F	(106,122,947)	(106,122,947)
	SPPCRC	F	(227,105,926)	(200,690,937)
	Clause Under-Recovery	F	(786,956,123)	(786,956,123)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(314,148,305)	(314,148,305)
	Jobbing Accounts	F	(67,194)	(63,608)
	Non-Regulated and Miscellaneous	F	(68,591,608)	(61,851,305)
(1)	CWIP - AFUDC	F	(410,523,264)	(336,142,915)
(2)	Capital & Operating Leases - EPIS	F	(373,277,153)	(343,094,598)
(2)	Capital & Operating Leases - Working Capital	F	330,244,018	315,102,330
	Storm Cost Recovery	F	(64,069,642)	(64,069,642)
	Total		(2,186,316,891)	(2,059,976,892)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	301,919	(76,521)	291,383	(73,851)
	ECRC	F	(2,664,441)	675,303	(2,841,647)	720,215
	FUEL	F	(16,944,218)	4,294,512	(14,620,337)	3,705,524
	CCR	F	(6,320,989)	1,602,055	(6,320,989)	1,602,055
	SPPCRC	F	(14,647,964)	3,712,527	(14,647,964)	3,712,527
	Non-Regulated and Miscellaneous	F	318,283	(80,669)	318,283	(80,669)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,760,896	(699,749)
(1)	Revenue Tax	F	(5,819,459)	1,474,942	(5,819,459)	1,474,942
(1)	Gain/Loss on Disposition & Other	F	873,001	(221,262)	810,713	(205,475)
(1)	Promotional Advertising	F	5,536,641	(1,403,262)	5,282,786	(1,338,922)
(1)	Miscellaneous Interest Expense	F	(1,428,957)	362,169	(1,363,439)	345,564
(1)	Organization Dues	F	104,767	(26,553)	99,964	(25,336)
(3)	Economic Development	F	248,234	(62,915)	236,852	(60,030)
(2)	Parent Debt Adjustment	F		9,016,426		8,181,109
(2)	Directors & Officers Liability Insurance	F	1,321,208	(334,860)	1,260,631	(319,507)
(1)	Interest Synchronization	F		(10,577,938)		(9,832,546)
(4)	LTIP & SERP	F	14,966,019	(3,793,137)	14,279,827	(3,619,222)
	Storm Cost Recovery	F	(65,771)	16,670	(65,771)	16,670
	Total		(21,328,162)	3,844,110	(20,338,272)	3,503,297

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	\$24,633,637,968	\$6,666,321,009	\$17,967,316,959	\$129,702,863	\$1,756,526,464	\$19,853,546,286	\$1,629,055,552	\$21,482,601,838
Regulatory Base - Retail	\$22,444,645,589	\$6,187,637,680	\$16,257,007,909	\$115,724,614	\$1,594,978,626	\$17,967,711,149	\$1,574,227,731	\$19,541,938,880
FPSC Adjustments								
ARO	(68,661,461)	(61,740,178)	(6,921,283)			(6,921,283)	(27,773,586)	(34,694,869)
ECCR	(1,823,216)	111,797	(1,935,012)			(1,935,012)	(10,244,784)	(12,179,796)
ECRC	(33,156,093)	(4,132,529)	(29,023,564)			(29,023,564)	(7,908,283)	(36,931,847)
FUEL	(4,128,954)	(4,262,903)	133,948			133,948	(77,792,064)	(77,658,116)
CCR							(106,122,947)	(106,122,947)
SPPCRC	(185,956,782)	(2,809,054)	(183,147,727)		(197,962,586)	(381,110,313)		(381,110,313)
Clause Under-Recovery							(786,956,123)	(786,956,123)
Derivatives							(453,846)	(453,846)
Investments Earning a Return							(314,148,305)	(314,148,305)
Jobbing Accounts							(63,608)	(63,608)
Non-Regulated and Miscellaneous	(42,540,455)	(17,995,688)	(24,544,768)	(87,727,853)	(738,763)	(113,011,384)	51,673,478	(61,337,906)
CWIP - AFUDC					(240,456,457)	(240,456,457)		(240,456,457)
Capital & Operating Leases	(628,073,548)	(316,283,579)	(311,789,969)			(311,789,969)	315,102,330	3,312,361
Storm Cost Recovery							(64,069,642)	(64,069,642)
Total FPSC Adjustments	(964,340,508)	(407,112,134)	(557,228,374)	(87,727,853)	(439,157,806)	(1,084,114,033)	(1,028,757,380)	(2,112,871,414)
FPSC Adjusted	21,480,305,081	5,780,525,547	15,699,779,534	27,996,761	1,155,820,820	16,883,597,115	545,470,350	17,429,067,466

	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	6,204,032,977	2,586,052,130	909,577,674	894,753,993	420,985,566	(72,002,444)	283,770,495	(441,295)		5,022,696,118	1,181,336,859
Regulatory Base - Retail	5,588,588,496	2,231,377,890	866,289,834	826,194,034	406,655,415	(22,316,851)	210,650,623	(441,295)		4,518,409,650	1,070,178,846
FPSC Adjustments											
ECCR	(97,377,666)		(97,449,795)	(219,254)		73,851				(97,595,198)	217,532
ECRC	(10,907,305)		(7,190,717)	(744,423)	(130,518)	(720,215)				(8,785,874)	(2,121,431)
FUEL	(1,867,922,882)	(1,846,751,205)		(6,551,340)		(3,705,524)				(1,857,008,069)	(10,914,813)
CCR	(412,302,567)	(398,918,363)		(7,063,215)		(1,602,055)				(407,583,633)	(4,718,934)
SPPCRC	(93,530,723)		(60,695,669)	(17,861,551)	(325,539)	(3,712,527)				(82,595,285)	(10,935,438)
Non-Regulated and Miscellaneous				(318,283)		80,669				(237,614)	237,614
Corporate Aircraft			(2,760,896)			699,749				(2,061,147)	2,061,147
Revenue Tax	(274,679,241)		(4,021,397)		(264,838,385)	(1,474,942)				(270,334,724)	(4,344,517)
Gain/Loss on Disposition & Other						205,475		(810,713)		(605,238)	605,238
Promotional Advertising			(5,282,786)			1,338,922				(3,943,864)	3,943,864
Miscellaneous Interest Expense			1,363,439			(345,564)				1,017,876	(1,017,876)
Organization Dues			(99,964)			25,336				(74,628)	74,628
Economic Development			(236,852)			60,030				(176,822)	176,822
Parent Debt Adjustment						(8,181,109)				(8,181,109)	8,181,109
Directors & Officers Liability Insurance			(1,260,631)			319,507				(941,124)	941,124
Interest Synchronization						9,832,546				9,832,546	(9,832,546)
LTIP & SERP			(14,279,827)			3,619,222				(10,660,605)	10,660,605
Storm Cost Recovery	(65,771)					(16,670)				(16,670)	(49,101)
Total FPSC Adjustments	(2,756,786,154)	(2,245,669,567)	(191,915,094)	(32,758,066)	(265,294,443)	(3,503,297)			(810,713)	(2,739,951,180)	(16,834,975)
FPSC Adjusted	2,831,802,341	(14,291,678)	674,374,740	793,435,968	141,360,972	(25,820,148)	210,650,623	(441,295)	(810,713)	1,778,458,470	1,053,343,871

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,028,425
Pre-Tax Jurisdictional NOI by: 20,593,878

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(34,694,869)	(34,694,869)
	ECCR	F	(12,272,780)	(12,179,796)
	ECRC	F	(39,631,342)	(36,931,847)
	FUEL	F	(77,647,824)	(77,658,116)
	CCR	F	(106,122,947)	(106,122,947)
	SPPCRC	F	(425,401,271)	(381,110,313)
	Clause Under-Recovery	F	(786,956,123)	(786,956,123)
	Derivatives	F	(453,846)	(453,846)
	Investments Earning a Return	F	(314,148,305)	(314,148,305)
	Jobbing Accounts	F	(67,194)	(63,608)
	Non-Regulated and Miscellaneous	F	(68,078,209)	(61,337,906)
(1)	CWIP - AFUDC	F	(327,790,217)	(240,456,457)
(2)	Capital & Operating Leases - EPIS	F	(341,970,939)	(311,789,969)
(2)	Capital & Operating Leases - Working Capital	F	330,244,018	315,102,330
	Storm Cost Recovery	F	(64,069,642)	(64,069,642)
	Total		(2,269,061,489)	(2,112,871,414)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	301,919	(76,521)	291,383	(73,851)
	ECRC	F	(2,664,441)	675,303	(2,841,647)	720,215
	FUEL	F	(16,944,218)	4,294,512	(14,620,337)	3,705,524
	CCR	F	(6,320,989)	1,602,055	(6,320,989)	1,602,055
	SPPCRC	F	(14,647,964)	3,712,527	(14,647,964)	3,712,527
	Non-Regulated and Miscellaneous	F	318,283	(80,669)	318,283	(80,669)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,760,896	(699,749)
(1)	Revenue Tax	F	(5,819,459)	1,474,942	(5,819,459)	1,474,942
(1)	Gain/Loss on Disposition & Other	F	873,001	(221,262)	810,713	(205,475)
(1)	Promotional Advertising	F	5,536,641	(1,403,262)	5,282,786	(1,338,922)
(1)	Miscellaneous Interest Expense	F	(1,428,957)	362,169	(1,363,439)	345,564
(1)	Organization Dues	F	104,767	(26,553)	99,964	(25,336)
(3)	Economic Development	F	248,234	(62,915)	236,852	(60,030)
(2)	Parent Debt Adjustment	F		9,016,426		8,181,109
(2)	Directors & Officers Liability Insurance	F	1,321,208	(334,860)	1,260,631	(319,507)
(1)	Interest Synchronization	F		(10,577,938)		(9,832,546)
(4)	LTIP & SERP	F	14,966,019	(3,793,137)	14,279,827	(3,619,222)
	Storm Cost Recovery	F	(65,771)	16,670	(65,771)	16,670
	Total		(21,328,162)	3,844,110	(20,338,272)	3,503,297

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-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	8,719,455,606	7,911,650,702	146,926,466	(742,095,808)	7,316,481,361	44.02%	9.10%	4.01%	10.10%	4.45%	11.10%	4.89%
Long Term Debt	7,676,056,975	6,964,916,653	(150,861,079)	(627,490,681)	6,186,564,893	37.22%	4.25%	1.58%	4.25%	1.58%	4.25%	1.58%
Short Term Debt *	521,871,538	473,523,292	(131,080,992)	(31,534,723)	310,907,578	1.87%	2.22%	0.04%	2.22%	0.04%	2.22%	0.04%
Customer Deposits												
Active	175,878,183	175,878,183		(16,196,217)	159,681,966	0.96%	1.40%	0.01%	1.40%	0.01%	1.40%	0.01%
Inactive	1,666,455	1,666,455		(153,460)	1,512,995	0.01%						
Investment Tax Credits **	241,216,070	218,868,857		(20,155,129)	198,713,729	1.20%	6.88%	0.08%	7.42%	0.09%	7.96%	0.10%
Deferred Income Taxes	3,233,821,522	2,934,227,487	(239,151,975)	(248,183,295)	2,446,892,216	14.72%						
Total	20,569,966,349	18,680,731,630	(374,167,579)	(1,685,809,312)	16,620,754,738	100.00%		5.73%		6.17%		6.62%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Dec-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	9,022,898,320	7,948,158,320	528,328,518	(765,132,325)	7,711,354,513	44.24%	9.10%	4.03%	10.10%	4.47%	11.10%	4.91%
Long Term Debt	8,714,751,911	7,676,716,001	(513,396,005)	(646,598,973)	6,516,721,023	37.39%	4.47%	1.67%	4.47%	1.67%	4.47%	1.67%
Short Term Debt *	604,924,000	532,869,988	(169,449,742)	(32,804,225)	330,616,021	1.90%	0.58%	0.01%	0.58%	0.01%	0.58%	0.01%
Customer Deposits												
Active	173,410,539	173,410,539		(15,652,948)	157,757,591	0.91%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
Inactive	1,666,455	1,666,455		(150,423)	1,516,032	0.01%						
Investment Tax Credits **	233,554,337	205,735,095		(18,570,733)	187,164,362	1.07%	6.98%	0.07%	7.52%	0.08%	8.06%	0.09%
Deferred Income Taxes	3,409,496,093	3,003,382,481	(229,015,598)	(250,428,960)	2,523,937,922	14.48%						
Total	22,160,701,655	19,541,938,880	(383,532,828)	(1,729,338,586)	17,429,067,466	100.00%		5.79%		6.24%		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	8,719,455,606	7,911,650,702	146,926,466	(742,095,808)	7,316,481,361	44.02%	9.10%	4.01%	10.10%	4.45%	11.10%	4.89%
Long Term Debt	7,676,056,975	6,964,916,653	(150,861,079)	(627,490,681)	6,186,564,893	37.22%	4.25%	1.58%	4.25%	1.58%	4.25%	1.58%
Short Term Debt *	521,871,538	473,523,292	(131,080,992)	(31,534,723)	310,907,578	1.87%	2.22%	0.04%	2.22%	0.04%	2.22%	0.04%
Customer Deposits												
Active	175,878,183	175,878,183		(16,196,217)	159,681,966	0.96%	1.40%	0.01%	1.40%	0.01%	1.40%	0.01%
Inactive	1,666,455	1,666,455		(153,460)	1,512,995	0.01%						
Investment Tax Credits **	241,216,070	218,868,857		(20,155,129)	198,713,729	1.20%	6.88%	0.08%	7.42%	0.09%	7.96%	0.10%
Deferred Income Taxes	3,233,821,522	2,934,227,487	(239,151,975)	(248,183,295)	2,446,892,216	14.72%						
Total	20,569,966,349	18,680,731,630	(374,167,579)	(1,685,809,312)	16,620,754,738	100.00%		5.73%		6.17%		6.62%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Dec-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	9,022,898,320	7,948,158,320	528,328,518	(765,132,325)	7,711,354,513	44.24%	9.10%	4.03%	10.10%	4.47%	11.10%	4.91%
Long Term Debt	8,714,751,911	7,676,716,001	(513,396,005)	(646,598,973)	6,516,721,023	37.39%	4.47%	1.67%	4.47%	1.67%	4.47%	1.67%
Short Term Debt *	604,924,000	532,869,988	(169,449,742)	(32,804,225)	330,616,021	1.90%	0.58%	0.01%	0.58%	0.01%	0.58%	0.01%
Customer Deposits												
Active	173,410,539	173,410,539		(15,652,948)	157,757,591	0.91%	0.24%	0.00%	0.24%	0.00%	0.24%	0.00%
Inactive	1,666,455	1,666,455		(150,423)	1,516,032	0.01%						
Investment Tax Credits **	233,554,337	205,735,095		(18,570,733)	187,164,362	1.07%	6.98%	0.07%	7.52%	0.08%	8.06%	0.09%
Deferred Income Taxes	3,409,496,093	3,003,382,481	(229,015,598)	(250,428,960)	2,523,937,922	14.48%						
Total	22,160,701,655	19,541,938,880	(383,532,828)	(1,729,338,586)	17,429,067,466	100.00%		5.79%		6.24%		6.68%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,251,621,260
AFUDC - DEBT	\$	6,640,595
INCOME TAXES		224,881,775
TOTAL	\$	1,483,143,629
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	349,495,862
TIE WITH AFUDC		4.24

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,251,621,260
AFUDC - EQUITY		(16,387,831)
INCOME TAXES		224,881,775
TOTAL	\$	1,460,115,204
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	349,495,862
TIE WITHOUT AFUDC		4.18

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

AFUDC DEBT	\$	6,640,595
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,957,536
AFUDC -EQUITY	\$	16,387,831
TOTAL	\$	21,345,367
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	908,609,267
PERCENT AFUDC TO AVAILABLE NET INCOME		2.35%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	908,604,830
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(16,387,831)
DEPRECIATION & AMORTIZATION		972,406,549
DEFERRED INCOME TAXES		284,915,637
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(36,684,220)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(1,246,870,269)
TOTAL FUNDS PROVIDED	\$	865,984,696

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,247,186,765
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PERCENTAGE INTERNALLY GENERATED FUNDS **38.54%**

*As of Dec 2022 (updated quarterly)

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

Common Equity	\$	7,316,481,361
Long Term Debt	\$	6,186,564,893
Short Term Debt	\$	310,907,578
TOTAL	\$	13,813,953,832

% LONG TERM DEBT TO TOTAL **44.78%**

% SHORT TERM DEBT TO TOTAL **2.25%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.13%	6.34%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.58%	1.58%
SHORT TERM DEBT	0.04%	0.04%
CUSTOMER DEPOSITS	0.01%	0.01%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.73%	1.73%
TOTAL	4.40%	4.61%
DIVIDED BY COMMON EQUITY RATIO	44.02%	44.02%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.00%	10.47%

DUKE ENERGY FLORIDA
AFUDC Rate Computation Report
Calculation of Jurisdictional Capital Structure
Dec-22

Schedule A & B
(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)	\$8,719,455,606	90.74%	\$7,911,650,702	(\$742,095,808)	\$146,926,466	\$7,316,481,361	44.0202%	10.10%	4.45%
Long Term Debt	(2)	\$7,676,056,975	90.74%	\$6,964,916,653	(\$627,490,681)	(\$150,861,079)	\$6,186,564,893	37.2219%	4.47%	1.67%
Short Term Debt	(3)	\$521,871,538	90.74%	\$473,523,292	(\$31,534,723)	(\$131,080,992)	\$310,907,578	1.8706%	2.22%	0.04%
Customer Deposits										
Active	(4)	\$175,878,183	100.00%	\$175,878,183	(\$16,196,217)	\$0	\$159,681,966	0.9607%	1.40%	0.01%
Inactive	(4)	\$1,666,455	100.00%	\$1,666,455	(\$153,460)	\$0	\$1,512,995	0.0091%	0.00%	0.00%
Investment Tax Credits	(5)	\$241,216,070	90.74%	\$218,868,857	(\$20,155,129)	\$0	\$198,713,729	1.1956%	0.00%	0.00%
Deferred Income Taxes	(4)	\$3,233,821,522	90.74%	\$2,934,227,487	(\$248,183,295)	(\$239,151,975)	\$2,446,892,216	14.7219%	0.00%	0.00%
Total		\$20,569,966,349	90.82%	\$18,680,731,630	(\$1,685,809,312)	(\$374,167,579)	\$16,620,754,738	100.00%		6.17%

Footnotes:

- (1) Common Equity cost rate is mid-point authorized in Docket No. 20210016
- (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: 1/9/23

Year Represented

2022
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