



September 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 July 31, 2023.

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 July 31, 2023. The separation factors used for the jurisdictional 2022 and 2023 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
Jul-23

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	\$1,177,124,875 (a)	(\$51,000,732) (b)	\$1,126,124,143	(\$24,497,020)	\$1,101,627,123
Average Rate Base	\$20,392,188,446	(\$2,625,864,175)	\$17,766,324,271	\$0	\$17,766,324,271
Average Rate of Return	5.77%		6.34%		6.20%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,161,924,515	(\$35,800,373)	\$1,126,124,143		
Average Rate Base	\$21,145,863,595	(\$2,891,214,093)	\$18,254,649,501		
Average Rate of Return	5.49%		6.17%		
(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	5.91%	5.97%
Mid Point	6.36%	6.43%
High Point	6.81%	6.88%
Pro Forma Adjusted Basis		
Low Point	5.91%	5.97%
Mid Point	6.36%	6.43%
High Point	6.81%	6.88%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.11	(System Per Books Basis)
B. T.I.E without AFUDC	4.07	(System Per Books Basis)
C. AFUDC to Net Income	1.65%	(System Per Books Basis)
D. Internally Generated Funds	44.66%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	43.87%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	3.17%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.06%	(FPSC Adjusted Basis)
	9.75%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.26%	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

9/15/2023

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	\$24,876,252,124	\$6,753,737,849	\$18,122,514,275	\$129,741,140	\$1,649,770,950	\$19,902,026,364	\$2,143,942,469	\$22,045,968,834
Regulatory Base - Retail	\$23,106,512,550	\$6,415,585,914	\$16,690,926,636	\$120,352,489	\$1,469,651,876	\$18,280,931,000	\$2,111,257,446	\$20,392,188,446
FPSC Adjustments								
ARO	(63,516,934)	(61,440,345)	(2,076,589)			(2,076,589)	(17,437,871)	(19,514,460)
ECCR	(2,145,110)	(26,021)	(2,119,089)			(2,119,089)	(8,407,818)	(10,526,907)
ECRC	(34,585,105)	(4,408,215)	(30,176,891)			(30,176,891)	(8,730,540)	(38,907,430)
FUEL	(4,330,722)	(4,471,273)	140,551			140,551	(74,079,119)	(73,938,568)
CCR							(103,240,120)	(103,240,120)
SPPCRC	(200,904,921)	(3,543,871)	(197,361,049)		(234,987,298)	(432,348,347)		(432,348,347)
Clause Under-Recovery							(1,108,676,310)	(1,108,676,310)
Derivatives							505,992	505,992
Investments Earning a Return							(310,294,046)	(310,294,046)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,669,108)	(17,697,907)	(24,971,201)	(92,014,818)	(586,733)	(117,572,752)	50,583,989	(66,988,763)
CWIP - AFUDC					(234,546,883)	(234,546,883)		(234,546,883)
Capital & Operating Leases	(637,243,445)	(321,708,589)	(315,534,856)			(315,534,856)	282,800,463	(32,734,393)
Storm Cost Recovery							(194,532,990)	(194,532,990)
Total FPSC Adjustments	(985,395,346)	(413,296,221)	(572,099,125)	(92,014,818)	(470,120,913)	(1,134,234,856)	(1,491,629,319)	(2,625,864,175)
FPSC Adjusted	\$22,121,117,204	\$6,002,289,693	\$16,118,827,511	\$28,337,670	\$999,530,962	\$17,146,696,144	\$619,628,128	\$17,766,324,271

	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	6,583,916,111	2,749,169,662	984,411,703	870,210,933	458,693,462	28,479,972	205,099,291	(441,295)		5,295,623,728	1,288,292,383
Regulatory Base - Retail	6,117,564,290	2,543,974,553	950,444,522	811,491,108	444,898,440	8,814,753	196,457,695	(441,295)		4,955,639,775	1,161,924,515
FPSC Adjustments											
ECCR	(104,089,937)		(103,659,914)	(414,366)		(3,968)				(104,078,248)	(11,689)
ECRC	(9,447,762)		(7,947,949)	1,979,870	(124,138)	(850,463)				(6,942,680)	(2,505,082)
FUEL	(2,167,259,505)	(2,149,040,145)		(6,551,340)		(2,957,260)				(2,158,548,744)	(8,710,760)
CCR	(425,813,158)	(410,394,286)		(6,744,993)		2,390,160				(414,749,120)	(11,064,038)
SPPCRC	(118,280,931)		(66,657,828)	(16,440,408)	(1,087,991)	(8,641,303)				(92,827,530)	(25,453,401)
Non-Regulated and Miscellaneous				(299,274)		75,851				(223,423)	223,423
Corporate Aircraft			(2,862,050)			725,386				(2,136,663)	2,136,663
Revenue Tax	(302,383,602)		(4,435,819)		(287,091,773)	(2,751,456)				(294,279,048)	(8,104,554)
Gain/Loss on Disposition & Other						288,183		(1,137,040)		(848,857)	848,857
Promotional Advertising			(4,967,408)			1,258,989				(3,708,418)	3,708,418
Miscellaneous Interest Expense			1,615,927			(409,557)				1,206,370	(1,206,370)
Organization Dues			(99,157)			25,131				(74,026)	74,026
Economic Development			(282,729)			71,658				(211,072)	211,072
Parent Debt Adjustment						(9,643,718)				(9,643,718)	9,643,718
Directors & Officers Liability Insurance			(1,260,342)			319,434				(940,909)	940,909
Interest Synchronization						7,647,662				7,647,662	(7,647,662)
LTIP & SERP			(14,890,210)			3,773,924				(11,116,286)	11,116,286
Storm Cost Recovery	(161,034,464)		(161,034,212)			(64)				(161,034,276)	(188)
Total FPSC Adjustments	(3,288,309,359)	(2,559,434,431)	(366,481,692)	(28,470,512)	(288,303,901)	(8,681,410)			(1,137,040)	(3,252,508,986)	(35,800,373)
FPSC Adjusted	2,829,254,931	(15,459,878)	583,962,830	783,020,596	156,594,538	133,343	196,457,695	(441,295)	(1,137,040)	1,703,130,789	1,126,124,143
Pro Forma Adjustments											
Weather Normalization	(32,813,636)					(8,316,616)				(8,316,616)	(24,497,020)
Total Pro Forma Adjustments	(32,813,636)					(8,316,616)				(8,316,616)	(24,497,020)
Pro Forma Adjusted	2,796,441,296	(15,459,878)	583,962,830	783,020,596	156,594,538	(8,183,273)	196,457,695	(441,295)	(1,137,040)	1,694,814,173	1,101,627,123
Current Month											
System Per Books	711,371,879	287,458,712	102,679,087	82,150,121	47,108,208	38,148,590	(1,987,434)			555,557,283	155,814,595
FPSC Adjusted	293,034,892		33,905,549	73,088,195	15,250,128	1,277,311	33,761,634	(87,917)		157,194,900	135,839,992

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,063,300
Pre-Tax Jurisdictional NOI by: 15,200,359

B) Economic Development costs related to the period are:

Total Company: 6,065,788
Jurisdictional: 5,870,409

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(19,514,460)	(19,514,460)
	ECCR	F	(10,597,435)	(10,526,907)
	ECRC	F	(40,434,346)	(38,907,430)
	FUEL	F	(73,934,821)	(73,938,568)
	CCR	F	(103,240,120)	(103,240,120)
	SPPCRC	F	(480,123,771)	(432,348,347)
	Clause Under-Recovery	F	(1,108,676,310)	(1,108,676,310)
	Derivatives	F	505,992	505,992
	Investments Earning a Return	F	(310,294,046)	(310,294,046)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(69,442,101)	(66,988,763)
(1)	CWIP - AFUDC	F	(319,269,024)	(234,546,883)
(2)	Capital & Operating Leases - EPIS	F	(336,743,601)	(315,534,856)
(2)	Capital & Operating Leases - Working Capital	F	292,212,632	282,800,463
	Storm Cost Recovery	F	(194,532,990)	(194,532,990)
	Total		(2,774,205,350)	(2,625,864,175)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	51	(13)	(15,657)	3,968
	ECRC	F	(3,184,568)	807,129	(3,355,545)	850,463
	FUEL	F	(12,609,154)	3,195,790	(11,668,020)	2,957,260
	CCR	F	(8,673,879)	(2,390,160)	(8,673,879)	(2,390,160)
	SPPCRC	F	(34,094,704)	8,641,303	(34,094,704)	8,641,303
	Non-Regulated and Miscellaneous	F	299,274	(75,851)	299,274	(75,851)
(2)	Corporate Aircraft	F	2,974,297	(753,836)	2,862,050	(725,386)
(1)	Revenue Tax	F	(10,856,010)	2,751,456	(10,856,010)	2,751,456
(1)	Gain/Loss on Disposition & Other	F	1,188,157	(301,138)	1,137,040	(288,183)
(1)	Promotional Advertising	F	5,163,995	(1,308,815)	4,967,408	(1,258,989)
(1)	Miscellaneous Interest Expense	F	(1,679,471)	425,662	(1,615,927)	409,557
(1)	Organization Dues	F	103,073	(26,124)	99,157	(25,131)
(3)	Economic Development	F	292,139	(74,043)	282,729	(71,658)
(2)	Parent Debt Adjustment	F		10,597,042		9,643,718
(2)	Directors & Officers Liability Insurance	F	1,310,048	(332,032)	1,260,342	(319,434)
(1)	Interest Synchronization	F		(8,705,906)		(7,647,662)
(4)	LTIP & SERP	F	15,471,245	(3,921,187)	14,890,210	(3,773,924)
	Storm Cost Recovery	F	(252)	64	(252)	64
	Total		(44,295,757)	8,529,342	(44,481,783)	8,681,410

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	\$25,886,305,264	\$7,107,970,519	\$18,778,334,746	\$129,718,083	\$1,825,186,794	\$20,733,239,623	\$2,143,942,473	\$22,877,182,096
Regulatory Base - Retail	\$24,052,716,916	\$6,750,636,857	\$17,302,080,059	\$120,329,017	\$1,612,197,072	\$19,034,606,149	\$2,111,257,446	\$21,145,863,595
FPSC Adjustments								
ARO	(68,661,461)	(60,347,256)	(8,314,204)			(8,314,204)	(17,437,871)	(25,752,075)
ECCR	(2,906,264)	(559,356)	(2,346,908)			(2,346,908)	(8,407,818)	(10,754,727)
ECRC	(34,585,105)	(4,882,972)	(29,702,133)			(29,702,133)	(8,730,540)	(38,432,673)
FUEL	(4,330,722)	(4,471,333)	140,611			140,611	(74,079,119)	(73,938,508)
CCR							(103,240,120)	(103,240,120)
SPPCRC	(296,273,389)	(6,849,482)	(289,423,907)		(390,233,729)	(679,657,636)		(679,657,636)
Clause Under-Recovery							(1,108,676,310)	(1,108,676,310)
Derivatives							505,992	505,992
Investments Earning a Return							(310,294,046)	(310,294,046)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,751,017)	(18,384,927)	(24,366,091)	(92,014,818)	(679,966)	(117,060,874)	50,583,989	(66,476,886)
CWIP - AFUDC					(278,113,395)	(278,113,395)		(278,113,395)
Capital & Operating Leases	(638,402,164)	(353,871,930)	(284,530,234)			(284,530,234)	282,800,463	(1,729,771)
Storm Cost Recovery							(194,532,990)	(194,532,990)
Total FPSC Adjustments	(1,087,910,123)	(449,367,256)	(638,542,867)	(92,014,818)	(669,027,090)	(1,399,584,775)	(1,491,629,319)	(2,891,214,093)
FPSC Adjusted	22,964,806,794	6,301,269,602	16,663,537,192	28,314,199	943,169,983	17,635,021,374	619,628,128	18,254,649,501

	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	6,583,916,111	2,749,169,662	984,411,703	870,210,933	458,693,462	28,479,972	205,099,291	(441,295)		5,295,623,728	1,288,292,383
Regulatory Base - Retail	6,117,564,290	2,543,974,553	950,444,522	811,491,108	444,898,440	8,814,753	196,457,695	(441,295)		4,955,639,775	1,161,924,515
FPSC Adjustments											
ECCR	(104,089,937)		(103,659,914)	(414,366)		(3,968)				(104,078,248)	(11,689)
ECRC	(9,447,762)		(7,947,949)	1,979,870	(124,138)	(850,463)				(6,942,680)	(2,505,082)
FUEL	(2,167,259,505)	(2,149,040,145)		(6,551,340)		(2,957,260)				(2,158,548,744)	(8,710,760)
CCR	(425,813,158)	(410,394,286)		(6,744,993)		2,390,160				(414,749,120)	(11,064,038)
SPPCRC	(118,280,931)		(66,657,828)	(16,440,408)	(1,087,991)	(8,641,303)				(92,827,530)	(25,453,401)
Non-Regulated and Miscellaneous				(299,274)		75,851				(223,423)	223,423
Corporate Aircraft			(2,862,050)			725,386				(2,136,663)	2,136,663
Revenue Tax	(302,383,602)		(4,435,819)		(287,091,773)	(2,751,456)				(294,279,048)	(8,104,554)
Gain/Loss on Disposition & Other						288,183		(1,137,040)		(848,857)	848,857
Promotional Advertising			(4,967,408)			1,258,989				(3,708,418)	3,708,418
Miscellaneous Interest Expense			1,615,927			(409,557)				1,206,370	(1,206,370)
Organization Dues			(99,157)			25,131				(74,026)	74,026
Economic Development			(282,729)			71,658				(211,072)	211,072
Parent Debt Adjustment						(9,643,718)				(9,643,718)	9,643,718
Directors & Officers Liability Insurance			(1,260,342)			319,434				(940,909)	940,909
Interest Synchronization						7,647,662				7,647,662	(7,647,662)
LTIP & SERP			(14,890,210)			3,773,924				(11,116,286)	11,116,286
Storm Cost Recovery	(161,034,464)		(161,034,212)			(64)				(161,034,276)	(188)
Total FPSC Adjustments	(3,288,309,359)	(2,559,434,431)	(366,481,692)	(28,470,512)	(288,303,901)	(8,681,410)			(1,137,040)	(3,252,508,986)	(35,800,373)
FPSC Adjusted	2,829,254,931	(15,459,878)	583,962,830	783,020,596	156,594,538	133,343	196,457,695	(441,295)	(1,137,040)	1,703,130,789	1,126,124,143

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,063,300
Pre-Tax Jurisdictional NOI by: 15,200,359

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(25,752,075)	(25,752,075)
	ECCR	F	(10,832,837)	(10,754,727)
	ECRC	F	(39,930,279)	(38,432,673)
	FUEL	F	(73,934,759)	(73,938,508)
	CCR	F	(103,240,120)	(103,240,120)
	SPPCRC	F	(744,597,847)	(679,657,636)
	Clause Under-Recovery	F	(1,108,676,310)	(1,108,676,310)
	Derivatives	F	505,992	505,992
	Investments Earning a Return	F	(310,294,046)	(310,294,046)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(68,930,224)	(66,476,886)
(1)	CWIP - AFUDC	F	(384,177,235)	(278,113,395)
(2)	Capital & Operating Leases - EPIS	F	(305,777,544)	(284,530,234)
(2)	Capital & Operating Leases - Working Capital	F	292,212,632	282,800,463
	Storm Cost Recovery	F	(194,532,990)	(194,532,990)
	Total		(3,078,078,591)	(2,891,214,093)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	51	(13)	(15,657)	3,968
	ECRC	F	(3,184,568)	807,129	(3,355,545)	850,463
	FUEL	F	(12,609,154)	3,195,790	(11,668,020)	2,957,260
	CCR	F	(8,673,879)	(2,390,160)	(8,673,879)	(2,390,160)
	SPPCRC	F	(34,094,704)	8,641,303	(34,094,704)	8,641,303
	Non-Regulated and Miscellaneous	F	299,274	(75,851)	299,274	(75,851)
(2)	Corporate Aircraft	F	2,974,297	(753,836)	2,862,050	(725,386)
(1)	Revenue Tax	F	(10,856,010)	2,751,456	(10,856,010)	2,751,456
(1)	Gain/Loss on Disposition & Other	F	1,188,157	(301,138)	1,137,040	(288,183)
(1)	Promotional Advertising	F	5,163,995	(1,308,815)	4,967,408	(1,258,989)
(1)	Miscellaneous Interest Expense	F	(1,679,471)	425,662	(1,615,927)	409,557
(1)	Organization Dues	F	103,073	(26,124)	99,157	(25,131)
(3)	Economic Development	F	292,139	(74,043)	282,729	(71,658)
(2)	Parent Debt Adjustment	F		10,597,042		9,643,718
(2)	Directors & Officers Liability Insurance	F	1,310,048	(332,032)	1,260,342	(319,434)
(1)	Interest Synchronization	F		(8,705,906)		(7,647,662)
(4)	LTIP & SERP	F	15,471,245	(3,921,187)	14,890,210	(3,773,924)
	Storm Cost Recovery	F	(252)	64	(252)	64
	Total		(44,295,757)	8,529,342	(44,481,783)	8,681,410

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	9,162,169,551	8,469,340,038	410,292,019	(1,009,110,185)	7,870,521,872	44.30%	9.10%	4.03%	10.10%	4.47%	11.10%	4.92%
Long Term Debt	8,381,277,450	7,747,497,826	(393,502,369)	(835,731,894)	6,518,263,564	36.69%	4.51%	1.65%	4.51%	1.65%	4.51%	1.65%
Short Term Debt *	718,604,923	664,265,097	(133,577,085)	(60,309,107)	470,378,905	2.65%	4.66%	0.12%	4.66%	0.12%	4.66%	0.12%
Customer Deposits												
Active	174,252,048	174,252,048		(19,802,568)	154,449,480	0.87%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(189,381)	1,477,074	0.01%						
Investment Tax Credits **	237,928,687	219,936,877		(24,994,340)	194,942,537	1.10%	7.02%	0.08%	7.57%	0.08%	8.11%	0.09%
Deferred Income Taxes	3,370,069,720	3,115,230,105	(231,187,285)	(327,751,979)	2,556,290,840	14.39%						
Total	22,045,968,834	20,392,188,446	(347,974,721)	(2,277,889,454)	17,766,324,271	100.00%		5.91%		6.36%		6.81%

* 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	9,607,096,906	8,860,262,116	447,683,933	(1,166,028,502)	8,141,917,547	44.60%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,771,656,335	8,089,766,875	(425,833,604)	(960,079,118)	6,703,854,153	36.72%	4.64%	1.70%	4.64%	1.70%	4.64%	1.70%
Short Term Debt *	730,144,000	673,384,196	(72,889,615)	(75,225,382)	525,269,198	2.88%	4.10%	0.12%	4.10%	0.12%	4.10%	0.12%
Customer Deposits												
Active	175,580,016	175,580,016		(21,995,325)	153,584,690	0.84%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(208,761)	1,457,695	0.01%						
Investment Tax Credits **	233,333,689	215,194,836		(26,957,968)	188,236,868	1.03%	7.08%	0.07%	7.63%	0.08%	8.18%	0.08%
Deferred Income Taxes	3,393,838,732	3,130,009,100	(225,871,544)	(363,808,207)	2,540,329,349	13.92%						
Total	22,913,316,133	21,145,863,595	(276,910,830)	(2,614,303,263)	18,254,649,501	100.00%		5.97%		6.43%		6.88%

* 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	9,162,169,551	8,469,340,038	410,292,019	(1,009,110,185)	7,870,521,872	44.30%	9.10%	4.03%	10.10%	4.47%	11.10%	4.92%
Long Term Debt	8,381,277,450	7,747,497,826	(393,502,369)	(835,731,894)	6,518,263,564	36.69%	4.51%	1.65%	4.51%	1.65%	4.51%	1.65%
Short Term Debt *	718,604,923	664,265,097	(133,577,085)	(60,309,107)	470,378,905	2.65%	4.66%	0.12%	4.66%	0.12%	4.66%	0.12%
Customer Deposits												
Active	174,252,048	174,252,048		(19,802,568)	154,449,480	0.87%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(189,381)	1,477,074	0.01%						
Investment Tax Credits **	237,928,687	219,936,877		(24,994,340)	194,942,537	1.10%	7.02%	0.08%	7.57%	0.08%	8.11%	0.09%
Deferred Income Taxes	3,370,069,720	3,115,230,105	(231,187,285)	(327,751,979)	2,556,290,840	14.39%						
Total	22,045,968,834	20,392,188,446	(347,974,721)	(2,277,889,454)	17,766,324,271	100.00%		5.91%		6.36%		6.81%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Jul-23

	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	9,607,096,906	8,860,262,116	447,683,933	(1,166,028,502)	8,141,917,547	44.60%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,771,656,335	8,089,766,875	(425,833,604)	(960,079,118)	6,703,854,153	36.72%	4.64%	1.70%	4.64%	1.70%	4.64%	1.70%
Short Term Debt *	730,144,000	673,384,196	(72,889,615)	(75,225,382)	525,269,198	2.88%	4.10%	0.12%	4.10%	0.12%	4.10%	0.12%
Customer Deposits												
Active	175,580,016	175,580,016		(21,995,325)	153,584,690	0.84%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(208,761)	1,457,695	0.01%						
Investment Tax Credits **	233,333,689	215,194,836		(26,957,968)	188,236,868	1.03%	7.08%	0.07%	7.63%	0.08%	8.18%	0.08%
Deferred Income Taxes	3,393,838,732	3,130,009,100	(225,871,544)	(363,808,207)	2,540,329,349	13.92%						
Total	22,913,316,133	21,145,863,595	(276,910,830)	(2,614,303,263)	18,254,649,501	100.00%		5.97%		6.43%		6.88%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,341,199,186
AFUDC - DEBT	\$	4,772,944
INCOME TAXES		241,540,326
TOTAL	\$	1,587,512,455
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	385,998,453
TIE WITH AFUDC		4.11

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,341,199,186
AFUDC - EQUITY		(12,290,357)
INCOME TAXES		241,540,326
TOTAL	\$	1,570,449,155
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	385,998,453
TIE WITHOUT AFUDC		4.07

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

AFUDC DEBT	\$	4,772,944
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,563,241
AFUDC -EQUITY	\$	12,290,357
TOTAL	\$	15,853,598
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	959,767,482
PERCENT AFUDC TO AVAILABLE NET INCOME		1.65%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	934,542,326
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,141,989)
DEPRECIATION & AMORTIZATION		995,109,500
DEFERRED INCOME TAXES		202,868,637
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		15,426,575
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(1,036,550,175)
TOTAL FUNDS PROVIDED	\$	1,099,254,874

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,461,370,408
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PERCENTAGE INTERNALLY GENERATED FUNDS **44.66%**

*As of Jun 2023 (updated quarterly)

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

Common Equity	\$	7,870,521,872
Long Term Debt	\$	6,518,263,564
Short Term Debt	\$	470,378,905
TOTAL	\$	14,859,164,341

% LONG TERM DEBT TO TOTAL **43.87%**

% SHORT TERM DEBT TO TOTAL **3.17%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.20%	6.34%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.65%	1.65%
SHORT TERM DEBT	0.12%	0.12%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.88%	1.88%
TOTAL	4.32%	4.46%
DIVIDED BY COMMON EQUITY RATIO	44.30%	44.30%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.75%	10.06%