



October 16, 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 August 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 August 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
Aug-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	\$1,186,762,844 (a)	(\$49,173,086) (b)	\$1,137,589,758	(\$43,695,231)	\$1,093,894,527
Average Rate Base	\$20,569,066,328	(\$2,685,117,610)	\$17,883,948,717	\$0	\$17,883,948,717
Average Rate of Return	5.77%		6.36%		6.12%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,171,032,958	(\$33,443,200)	\$1,137,589,758		
Average Rate Base	\$21,323,488,903	(\$2,974,919,221)	\$18,348,569,682		
Average Rate of Return	5.49%		6.20%		

(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	5.93%	6.02%
Mid Point	6.38%	6.47%
High Point	6.83%	6.93%
Pro Forma Adjusted Basis		
Low Point	5.93%	6.02%
Mid Point	6.38%	6.47%
High Point	6.83%	6.93%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.02	(System Per Books Basis)
B. T.I.E without AFUDC	3.98	(System Per Books Basis)
C. AFUDC to Net Income	1.71%	(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	43.88%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	3.15%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.06%	(FPSC Adjusted Basis)
	9.51%	(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

10/16/2023

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	\$25,034,886,826	\$6,808,347,044	\$18,226,539,781	\$129,730,310	\$1,690,555,226	\$20,046,825,318	\$2,177,072,184	\$22,223,897,501
Regulatory Base - Retail	\$23,255,764,585	\$6,467,619,025	\$16,788,145,560	\$120,341,621	\$1,513,325,292	\$18,421,812,473	\$2,147,253,855	\$20,569,066,328
FPSC Adjustments								
ARO	(64,543,796)	(61,387,777)	(3,156,019)			(3,156,019)	(16,689,082)	(19,845,101)
ECCR	(2,284,339)	(91,625)	(2,192,713)			(2,192,713)	(8,230,198)	(10,422,912)
ECRC	(34,604,919)	(4,490,531)	(30,114,388)			(30,114,388)	(8,759,010)	(38,873,398)
FUEL	(4,330,722)	(4,471,276)	140,553			140,553	(73,543,762)	(73,403,209)
CCR							(103,031,220)	(103,031,220)
SPPCRC	(216,628,556)	(4,039,895)	(212,588,661)		(268,350,780)	(480,939,441)		(480,939,441)
Clause Under-Recovery							(1,108,555,768)	(1,108,555,768)
Derivatives							275,223	275,223
Investments Earning a Return							(310,269,712)	(310,269,712)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,680,232)	(17,814,066)	(24,866,166)	(92,014,818)	(608,476)	(117,489,461)	50,204,530	(67,284,931)
CWIP - AFUDC					(235,160,030)	(235,160,030)		(235,160,030)
Capital & Operating Leases	(637,347,293)	(327,050,146)	(310,297,147)			(310,297,147)	277,241,937	(33,055,210)
Storm Cost Recovery							(204,430,954)	(204,430,954)
Total FPSC Adjustments	(1,002,419,857)	(419,345,316)	(583,074,541)	(92,014,818)	(504,119,287)	(1,179,208,646)	(1,505,908,964)	(2,685,117,610)
FPSC Adjusted	\$22,253,344,728	\$6,048,273,709	\$16,205,071,019	\$28,326,803	\$1,009,206,005	\$17,242,603,826	\$641,344,891	\$17,883,948,717

	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	6,676,886,892	2,772,890,502	1,033,756,496	877,181,391	468,030,727	21,894,119	207,387,693	(441,295)		5,380,699,634	1,296,187,258
Regulatory Base - Retail	6,246,272,151	2,604,662,372	1,001,493,466	819,886,099	449,817,354	6,792,215	193,028,983	(441,295)		5,075,239,193	1,171,032,958
FPSC Adjustments											
ECCR	(105,556,098)		(104,903,144)	(444,176)		(52,915)				(105,400,235)	(155,863)
ECRC	(9,219,084)		(8,356,887)	2,007,072	(123,242)	(695,981)				(7,169,038)	(2,050,047)
FUEL	(2,207,071,573)	(2,191,780,006)		(6,551,340)		(2,215,211)				(2,200,546,557)	(6,525,017)
CCR	(428,543,030)	(412,882,366)		(6,699,533)		3,464,494				(416,117,405)	(12,425,625)
SPPCRC	(123,093,043)		(66,481,120)	(17,266,506)	(1,194,183)	(9,669,430)				(94,611,239)	(28,481,804)
Non-Regulated and Miscellaneous				(279,904)		70,942				(208,962)	208,962
Corporate Aircraft			(2,876,500)			729,049				(2,147,451)	2,147,451
Revenue Tax	(307,909,136)		(4,408,334)		(294,305,249)	(2,330,613)				(301,044,196)	(6,864,940)
Gain/Loss on Disposition & Other						296,177			(1,168,580)	(872,404)	872,404
Promotional Advertising			(5,147,670)			1,304,677				(3,842,993)	3,842,993
Miscellaneous Interest Expense			1,663,384			(421,585)				1,241,799	(1,241,799)
Organization Dues			(99,042)			25,102				(73,940)	73,940
Economic Development			(269,720)			68,361				(201,359)	201,359
Parent Debt Adjustment						(9,899,888)				(9,899,888)	9,899,888
Directors & Officers Liability Insurance			(1,260,301)			319,423				(940,878)	940,878
Interest Synchronization						5,064,594				5,064,594	(5,064,594)
LTIP & SERP			(14,973,772)			3,795,103				(11,178,670)	11,178,670
Storm Cost Recovery	(210,959,357)		(210,959,284)			(19)				(210,959,302)	(55)
Total FPSC Adjustments	(3,392,351,322)	(2,604,662,372)	(418,072,390)	(29,234,386)	(295,622,675)	(10,147,719)			(1,168,580)	(3,358,908,122)	(33,443,200)
FPSC Adjusted	2,853,920,829		583,421,075	790,651,713	154,194,679	(3,355,504)	193,028,983	(441,295)	(1,168,580)	1,716,331,071	1,137,589,758
Pro Forma Adjustments											
Weather Normalization	(58,529,544)					(14,834,313)				(14,834,313)	(43,695,231)
Total Pro Forma Adjustments	(58,529,544)					(14,834,313)				(14,834,313)	(43,695,231)
Pro Forma Adjusted	2,795,391,285		583,421,075	790,651,713	154,194,679	(18,189,817)	193,028,983	(441,295)	(1,168,580)	1,701,496,758	1,093,894,527
Current Month											
System Per Books	748,014,676	303,556,853	115,950,005	83,241,635	49,551,921	37,005,631	3,664,311			587,318,611	160,696,065
FPSC Adjusted	309,303,437		43,052,477	73,807,624	15,611,365	1,008,845	37,117,225		(87,917)	155,687,463	153,615,974

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,572,059
Pre-Tax Jurisdictional NOI by: 15,729,886

B) Economic Development costs related to the period are:

Total Company: 5,786,679
Jurisdictional: 5,600,290

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(19,845,101)	(19,845,101)
	ECCR	F	(10,495,889)	(10,422,912)
	ECRC	F	(40,429,748)	(38,873,398)
	FUEL	F	(73,399,462)	(73,403,209)
	CCR	F	(103,031,220)	(103,031,220)
	SPPCRC	F	(522,726,775)	(480,939,441)
	Clause Under-Recovery	F	(1,108,555,768)	(1,108,555,768)
	Derivatives	F	275,223	275,223
	Investments Earning a Return	F	(310,269,712)	(310,269,712)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(69,738,269)	(67,284,931)
(1)	CWIP - AFUDC	F	(323,509,974)	(235,160,030)
(2)	Capital & Operating Leases - EPIS	F	(331,509,348)	(310,297,147)
(2)	Capital & Operating Leases - Working Capital	F	286,469,107	277,241,937
	Storm Cost Recovery	F	(204,430,954)	(204,430,954)
	Total		(2,831,318,837)	(2,685,117,610)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(192,353)	48,752	(208,778)	52,915
	ECRC	F	(2,576,155)	652,926	(2,746,028)	695,981
	FUEL	F	(9,304,735)	2,358,285	(8,740,227)	2,215,211
	CCR	F	(8,961,131)	(3,464,494)	(8,961,131)	(3,464,494)
	SPPCRC	F	(38,151,234)	9,669,430	(38,151,234)	9,669,430
	Non-Regulated and Miscellaneous	F	279,904	(70,942)	279,904	(70,942)
(2)	Corporate Aircraft	F	2,985,830	(756,759)	2,876,500	(729,049)
(1)	Revenue Tax	F	(9,195,553)	2,330,613	(9,195,553)	2,330,613
(1)	Gain/Loss on Disposition & Other	F	1,217,710	(308,629)	1,168,580	(296,177)
(1)	Promotional Advertising	F	5,344,307	(1,354,514)	5,147,670	(1,304,677)
(1)	Miscellaneous Interest Expense	F	(1,727,133)	437,742	(1,663,384)	421,585
(1)	Organization Dues	F	102,831	(26,062)	99,042	(25,102)
(3)	Economic Development	F	278,697	(70,636)	269,720	(68,361)
(2)	Parent Debt Adjustment	F		10,708,503		9,899,888
(2)	Directors & Officers Liability Insurance	F	1,308,454	(331,628)	1,260,301	(319,423)
(1)	Interest Synchronization	F		(5,960,792)		(5,064,594)
(4)	LTIP & SERP	F	15,540,870	(3,938,833)	14,973,772	(3,795,103)
	Storm Cost Recovery	F	(73)	19	(73)	19
	Total		(43,049,765)	9,922,982	(43,590,919)	10,147,719

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	\$25,998,455,036	\$7,149,989,838	\$18,848,465,198	\$129,719,840	\$1,898,323,660	\$20,876,508,697	\$2,177,072,052	\$23,053,580,750
Regulatory Base - Retail	\$24,159,936,099	\$6,791,272,231	\$17,368,663,868	\$120,329,017	\$1,687,242,163	\$19,176,235,048	\$2,147,253,855	\$21,323,488,903
FPSC Adjustments								
ARO	(68,661,461)	(60,569,130)	(8,092,331)			(8,092,331)	(16,689,082)	(24,781,413)
ECCR	(2,943,651)	(607,794)	(2,335,857)			(2,335,857)	(8,230,198)	(10,566,055)
ECRC	(34,604,919)	(4,960,753)	(29,644,165)			(29,644,165)	(8,759,010)	(38,403,175)
FUEL	(4,330,722)	(4,471,333)	140,611			140,611	(73,543,762)	(73,403,151)
CCR							(103,031,220)	(103,031,220)
SPPCRC	(314,161,871)	(7,597,285)	(306,564,586)		(435,488,916)	(742,053,502)		(742,053,502)
Clause Under-Recovery							(1,108,555,768)	(1,108,555,768)
Derivatives							275,223	275,223
Investments Earning a Return							(310,269,712)	(310,269,712)
Jobbing Accounts							(120,948)	(120,948)
Non-Regulated and Miscellaneous	(42,751,017)	(18,504,863)	(24,246,155)	(92,014,818)	(772,215)	(117,033,188)	50,204,530	(66,828,658)
CWIP - AFUDC					(290,969,320)	(290,969,320)		(290,969,320)
Capital & Operating Leases	(638,402,164)	(359,379,659)	(279,022,505)			(279,022,505)	277,241,937	(1,780,568)
Storm Cost Recovery							(204,430,954)	(204,430,954)
Total FPSC Adjustments	(1,105,855,806)	(456,090,818)	(649,764,988)	(92,014,818)	(727,230,451)	(1,469,010,257)	(1,505,908,964)	(2,974,919,221)
FPSC Adjusted	23,054,080,293	6,335,181,414	16,718,898,880	28,314,199	960,011,712	17,707,224,791	641,344,891	18,348,569,682

	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	6,676,886,892	2,772,890,502	1,033,756,496	877,181,391	468,030,727	21,894,119	207,387,693	(441,295)		5,380,699,634	1,296,187,258
Regulatory Base - Retail	6,246,272,151	2,604,662,372	1,001,493,466	819,886,099	449,817,354	6,792,215	193,028,983	(441,295)		5,075,239,193	1,171,032,958
FPSC Adjustments											
ECCR	(105,556,098)		(104,903,144)	(444,176)		(52,915)				(105,400,235)	(155,863)
ECRC	(9,219,084)		(8,356,887)	2,007,072	(123,242)	(695,981)				(7,169,038)	(2,050,047)
FUEL	(2,207,071,573)	(2,191,780,006)		(6,551,340)		(2,215,211)				(2,200,546,557)	(6,525,017)
CCR	(428,543,030)	(412,882,366)		(6,699,533)		3,464,494				(416,117,405)	(12,425,625)
SPPCRC	(123,093,043)		(66,481,120)	(17,266,506)	(1,194,183)	(9,669,430)				(94,611,239)	(28,481,804)
Non-Regulated and Miscellaneous				(279,904)		70,942				(208,962)	208,962
Corporate Aircraft			(2,876,500)			729,049				(2,147,451)	2,147,451
Revenue Tax	(307,909,136)		(4,408,334)		(294,305,249)	(2,330,613)				(301,044,196)	(6,864,940)
Gain/Loss on Disposition & Other						296,177		(1,168,580)		(872,404)	872,404
Promotional Advertising			(5,147,670)			1,304,677				(3,842,993)	3,842,993
Miscellaneous Interest Expense			1,663,384			(421,585)				1,241,799	(1,241,799)
Organization Dues			(99,042)			25,102				(73,940)	73,940
Economic Development			(269,720)			68,361				(201,359)	201,359
Parent Debt Adjustment						(9,899,888)				(9,899,888)	9,899,888
Directors & Officers Liability Insurance			(1,260,301)			319,423				(940,878)	940,878
Interest Synchronization						5,064,594				5,064,594	(5,064,594)
LTIP & SERP			(14,973,772)			3,795,103				(11,178,670)	11,178,670
Storm Cost Recovery	(210,959,357)		(210,959,284)			(19)				(210,959,302)	(55)
Total FPSC Adjustments	(3,392,351,322)	(2,604,662,372)	(418,072,390)	(29,234,386)	(295,622,675)	(10,147,719)			(1,168,580)	(3,358,908,122)	(33,443,200)
FPSC Adjusted	2,853,920,829		583,421,075	790,651,713	154,194,679	(3,355,504)	193,028,983	(441,295)	(1,168,580)	1,716,331,071	1,137,589,758

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 17,572,059
Pre-Tax Jurisdictional NOI by: 15,729,886

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(24,781,413)	(24,781,413)
	ECCR	F	(10,643,797)	(10,566,055)
	ECRC	F	(39,931,016)	(38,403,175)
	FUEL	F	(73,399,402)	(73,403,151)
	CCR	F	(103,031,220)	(103,031,220)
	SPPCRC	F	(800,649,891)	(742,053,502)
	Clause Under-Recovery	F	(1,108,555,768)	(1,108,555,768)
	Derivatives	F	275,223	275,223
	Investments Earning a Return	F	(310,269,712)	(310,269,712)
	Jobbing Accounts	F	(120,948)	(120,948)
	Non-Regulated and Miscellaneous	F	(69,281,996)	(66,828,658)
(1)	CWIP - AFUDC	F	(401,747,153)	(290,969,320)
(2)	Capital & Operating Leases - EPIS	F	(300,269,814)	(279,022,505)
(2)	Capital & Operating Leases - Working Capital	F	286,469,107	277,241,937
	Storm Cost Recovery	F	(204,430,954)	(204,430,954)
	Total		(3,160,368,754)	(2,974,919,221)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(192,353)	48,752	(208,778)	52,915
	ECRC	F	(2,576,155)	652,926	(2,746,028)	695,981
	FUEL	F	(9,304,735)	2,358,285	(8,740,227)	2,215,211
	CCR	F	(8,961,131)	(3,464,494)	(8,961,131)	(3,464,494)
	SPPCRC	F	(38,151,234)	9,669,430	(38,151,234)	9,669,430
	Non-Regulated and Miscellaneous	F	279,904	(70,942)	279,904	(70,942)
(2)	Corporate Aircraft	F	2,985,830	(756,759)	2,876,500	(729,049)
(1)	Revenue Tax	F	(9,195,553)	2,330,613	(9,195,553)	2,330,613
(1)	Gain/Loss on Disposition & Other	F	1,217,710	(308,629)	1,168,580	(296,177)
(1)	Promotional Advertising	F	5,344,307	(1,354,514)	5,147,670	(1,304,677)
(1)	Miscellaneous Interest Expense	F	(1,727,133)	437,742	(1,663,384)	421,585
(1)	Organization Dues	F	102,831	(26,062)	99,042	(25,102)
(3)	Economic Development	F	278,697	(70,636)	269,720	(68,361)
(2)	Parent Debt Adjustment	F		10,708,503		9,899,888
(2)	Directors & Officers Liability Insurance	F	1,308,454	(331,628)	1,260,301	(319,423)
(1)	Interest Synchronization	F		(5,960,792)		(5,064,594)
(4)	LTIP & SERP	F	15,540,870	(3,938,833)	14,973,772	(3,795,103)
	Storm Cost Recovery	F	(73)	19	(73)	19
	Total		(43,049,765)	9,922,982	(43,590,919)	10,147,719

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	9,232,538,198	8,539,576,539	433,667,563	(1,043,706,338)	7,929,537,764	44.34%	9.10%	4.03%	10.10%	4.48%	11.10%	4.92%
Long Term Debt	8,486,862,500	7,849,868,621	(415,469,078)	(864,718,471)	6,569,681,072	36.74%	4.54%	1.67%	4.54%	1.67%	4.54%	1.67%
Short Term Debt *	705,456,923	652,507,822	(119,211,327)	(62,029,398)	471,267,097	2.64%	4.82%	0.13%	4.82%	0.13%	4.82%	0.13%
Customer Deposits												
Active	174,413,770	174,413,770		(20,286,616)	154,127,154	0.86%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(193,831)	1,472,625	0.01%						
Investment Tax Credits **	235,704,737	218,013,573		(25,357,847)	192,655,727	1.08%	7.04%	0.08%	7.58%	0.08%	8.13%	0.09%
Deferred Income Taxes	3,387,254,918	3,133,019,546	(230,173,028)	(337,639,239)	2,565,207,279	14.34%						
Total	22,223,897,501	20,569,066,328	(331,185,870)	(2,353,931,740)	17,883,948,717	100.00%		5.93%		6.38%		6.83%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Aug-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	9,737,726,305	9,100,983,078	307,171,370	(1,227,539,747)	8,180,614,701	44.58%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,772,284,912	8,198,671,234	(301,466,161)	(1,030,396,894)	6,866,808,179	37.42%	4.66%	1.75%	4.66%	1.75%	4.66%	1.75%
Short Term Debt *	489,755,000	457,730,257	(1,468,845)	(59,531,231)	396,730,181	2.16%	5.79%	0.13%	5.79%	0.13%	5.79%	0.13%
Customer Deposits												
Active	176,301,245	176,301,245		(23,003,107)	153,298,138	0.84%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(217,433)	1,449,023	0.01%						
Investment Tax Credits **	233,333,689	218,076,160		(28,453,737)	189,622,423	1.03%	7.08%	0.07%	7.62%	0.08%	8.16%	0.08%
Deferred Income Taxes	3,391,851,298	3,170,060,474	(225,866,327)	(384,147,110)	2,560,047,037	13.95%						
Total	22,802,918,905	21,323,488,903	(221,629,962)	(2,753,289,259)	18,348,569,682	100.00%		6.02%		6.47%		6.93%

* 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	9,232,538,198	8,539,576,539	433,667,563	(1,043,706,338)	7,929,537,764	44.34%	9.10%	4.03%	10.10%	4.48%	11.10%	4.92%
Long Term Debt	8,486,862,500	7,849,868,621	(415,469,078)	(864,718,471)	6,569,681,072	36.74%	4.54%	1.67%	4.54%	1.67%	4.54%	1.67%
Short Term Debt *	705,456,923	652,507,822	(119,211,327)	(62,029,398)	471,267,097	2.64%	4.82%	0.13%	4.82%	0.13%	4.82%	0.13%
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Deferred Income Taxes	3,387,254,918	3,133,019,546	(230,173,028)	(337,639,239)	2,565,207,279	14.34%						
Total	22,223,897,501	20,569,066,328	(331,185,870)	(2,353,931,740)	17,883,948,717	100.00%		5.93%		6.38%		6.83%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Aug-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	9,737,726,305	9,100,983,078	307,171,370	(1,227,539,747)	8,180,614,701	44.58%	9.10%	4.06%	10.10%	4.50%	11.10%	4.95%
Long Term Debt	8,772,284,912	8,198,671,234	(301,466,161)	(1,030,396,894)	6,866,808,179	37.42%	4.66%	1.75%	4.66%	1.75%	4.66%	1.75%
Short Term Debt *	489,755,000	457,730,257	(1,468,845)	(59,531,231)	396,730,181	2.16%	5.79%	0.13%	5.79%	0.13%	5.79%	0.13%
Customer Deposits												
Active	176,301,245	176,301,245		(23,003,107)	153,298,138	0.84%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(217,433)	1,449,023	0.01%						
Investment Tax Credits **	233,333,689	218,076,160		(28,453,737)	189,622,423	1.03%	7.08%	0.07%	7.62%	0.08%	8.16%	0.08%
Deferred Income Taxes	3,391,851,298	3,170,060,474	(225,866,327)	(384,147,110)	2,560,047,037	13.95%						
Total	22,802,918,905	21,323,488,903	(221,629,962)	(2,753,289,259)	18,348,569,682	100.00%		6.02%		6.47%		6.93%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,347,298,999
AFUDC - DEBT	\$	4,895,675
INCOME TAXES		236,479,831
TOTAL	\$	1,588,674,505
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	394,866,071
TIE WITH AFUDC		4.02

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,347,298,999
AFUDC - EQUITY		(12,676,384)
INCOME TAXES		236,479,831
TOTAL	\$	1,571,102,446
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	394,866,071
TIE WITHOUT AFUDC		3.98

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

AFUDC DEBT	\$	4,895,675
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,654,866
AFUDC -EQUITY	\$	12,676,384
TOTAL	\$	16,331,250
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	957,095,996
PERCENT AFUDC TO AVAILABLE NET INCOME		1.71%

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 AS A
A PERCENT OF TOTAL INVESTOR CAPITAL**

Common Equity	\$	7,929,537,764
Long Term Debt	\$	6,569,681,072
Short Term Debt	\$	471,267,097
TOTAL	\$	14,970,485,933
% LONG TERM DEBT TO TOTAL	43.88%	
% SHORT TERM DEBT TO TOTAL	3.15%	

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.12%	6.36%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.67%	1.67%
SHORT TERM DEBT	0.13%	0.13%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.90%	1.90%
TOTAL	4.22%	4.46%
DIVIDED BY COMMON EQUITY RATIO	44.34%	44.34%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.51%	10.06%