



November 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 September 30, 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 September 30, 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**  
**Sep-23**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b><u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,213,498,158 (a)	(\$47,673,468) (b)	\$1,165,824,690	(\$56,096,694)	\$1,109,727,995
Average Rate Base	\$20,712,734,319	(\$2,777,023,580)	\$17,935,710,739	\$0	\$17,935,710,739
Average Rate of Return	5.86%		6.50%		6.19%
<b><u>I. YEAR END RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,197,098,856	(\$31,274,166)	\$1,165,824,690		
Average Rate Base	\$21,545,696,142	(\$3,197,718,541)	\$18,347,977,601		
Average Rate of Return	5.56%		6.35%		

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

<b>III. REQUIRED RATES OF RETURN</b>	<b>Average Capital Structure</b>	<b>End of Period Capital Structure</b>
FPSC Adjusted Basis		
Low Point	5.94%	6.01%
Mid Point	6.39%	6.46%
High Point	6.84%	6.91%
Pro Forma Adjusted Basis		
Low Point	5.94%	6.01%
Mid Point	6.39%	6.46%
High Point	6.84%	6.91%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.03	(System Per Books Basis)
B. T.I.E. without AFUDC	3.99	(System Per Books Basis)
C. AFUDC to Net Income	1.75%	(System Per Books Basis)
D. Internally Generated Funds	79.58%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.00%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	3.03%	(FPSC Adjusted Basis)
F. Return on Common Equity		
	10.34%	(FPSC Adjusted Basis)
	9.64%	(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*

11/15/2023

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
<b>System Per Books</b>	<b>\$25,188,785,999</b>	<b>\$6,857,960,087</b>	<b>\$18,330,825,912</b>	<b>\$129,718,310</b>	<b>\$1,737,762,385</b>	<b>\$20,198,306,607</b>	<b>\$2,181,421,692</b>	<b>\$22,379,728,299</b>
<b>Regulatory Base - Retail</b>	<b>\$23,399,291,428</b>	<b>\$6,514,810,242</b>	<b>\$16,884,481,187</b>	<b>\$120,329,621</b>	<b>\$1,555,209,797</b>	<b>\$18,560,020,605</b>	<b>\$2,152,713,715</b>	<b>\$20,712,734,319</b>
<b>FPSC Adjustments</b>								
ARO	(64,969,744)	(61,306,585)	(3,663,160)			(3,663,160)	(16,518,960)	(20,182,120)
ECCR	(2,393,094)	(159,550)	(2,233,543)			(2,233,543)	(8,064,286)	(10,297,829)
ECRC	(34,623,597)	(4,573,063)	(30,050,534)			(30,050,534)	(8,901,420)	(38,951,954)
FUEL	(4,330,722)	(4,471,270)	140,548			140,548	(73,009,729)	(72,869,181)
CCR							(102,864,099)	(102,864,099)
SPPCRC	(232,656,182)	(4,576,681)	(228,079,501)		(293,621,384)	(521,700,885)		(521,700,885)
Clause Under-Recovery							(1,085,289,437)	(1,085,289,437)
Derivatives							275,223	275,223
Investments Earning a Return							(310,897,831)	(310,897,831)
Jobbing Accounts							(107,510)	(107,510)
Non-Regulated and Miscellaneous	(42,691,356)	(17,930,580)	(24,760,776)	(92,014,818)	(630,222)	(117,405,816)	49,676,215	(67,729,602)
CWIP - AFUDC					(298,796,270)	(298,796,270)		(298,796,270)
Capital & Operating Leases	(643,372,909)	(332,740,590)	(310,632,319)			(310,632,319)	277,754,088	(32,878,231)
Storm Cost Recovery							(214,733,856)	(214,733,856)
<b>Total FPSC Adjustments</b>	<b>(1,025,037,605)</b>	<b>(425,758,319)</b>	<b>(599,279,286)</b>	<b>(92,014,818)</b>	<b>(593,047,875)</b>	<b>(1,284,341,979)</b>	<b>(1,492,681,601)</b>	<b>(2,777,023,580)</b>
<b>FPSC Adjusted</b>	<b>\$22,374,253,824</b>	<b>\$6,089,051,923</b>	<b>\$16,285,201,901</b>	<b>\$28,314,803</b>	<b>\$962,161,922</b>	<b>\$17,275,678,625</b>	<b>\$660,032,113</b>	<b>\$17,935,710,739</b>

	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
<b>System Per Books</b>	<b>6,778,243,444</b>	<b>2,792,882,799</b>	<b>1,082,481,471</b>	<b>855,158,090</b>	<b>488,114,369</b>	<b>453,214,990</b>	<b>(213,098,081)</b>	<b>(441,295)</b>		<b>5,458,312,342</b>	<b>1,319,931,102</b>
Regulatory Base - Retail	6,387,921,104	2,655,292,820	1,051,948,196	799,336,731	472,223,315	99,784,360	112,678,122	(441,295)		5,190,822,248	1,197,098,856
<b>FPSC Adjustments</b>											
ECCR	(107,452,827)		(106,805,283)	(468,100)		(45,480)				(107,318,863)	(133,964)
ECRC	(9,040,275)		(8,410,698)	1,340,735	(122,345)	(468,367)				(7,660,675)	(1,379,600)
FUEL	(2,255,009,082)	(2,237,263,088)		(6,551,340)		(2,837,285)				(2,246,651,713)	(8,357,370)
CCR	(433,951,126)	(418,029,732)		(6,654,073)		4,534,029				(420,149,776)	(13,801,350)
SPPCRC	(128,237,563)		(65,295,458)	(20,345,985)	(1,294,152)	(10,467,984)				(97,403,579)	(30,833,984)
Non-Regulated and Miscellaneous				(265,279)		67,235				(198,044)	198,044
Corporate Aircraft			(2,890,951)			732,711				(2,158,239)	2,158,239
Revenue Tax	(314,662,055)		(4,528,943)		(311,193,859)	268,846				(315,453,956)	791,901
Gain/Loss on Disposition & Other						304,170			(1,200,120)	(895,950)	895,950
Promotional Advertising			(5,016,213)			1,271,359				(3,744,854)	3,744,854
Miscellaneous Interest Expense			1,637,396			(414,998)				1,222,398	(1,222,398)
Organization Dues			(98,927)			25,073				(73,854)	73,854
Economic Development			(258,153)			65,429				(192,724)	192,724
Parent Debt Adjustment						(9,958,883)				(9,958,883)	9,958,883
Directors & Officers Liability Insurance			(1,012,561)			256,634				(755,928)	755,928
Interest Synchronization						5,561,501				5,561,501	(5,561,501)
LTIP & SERP			(15,063,554)			3,817,858				(11,245,696)	11,245,696
Storm Cost Recovery	(260,140,584)		(260,140,486)			(25)				(260,140,511)	(73)
<b>Total FPSC Adjustments</b>	<b>(3,508,493,513)</b>	<b>(2,655,292,820)</b>	<b>(467,883,833)</b>	<b>(32,944,041)</b>	<b>(312,610,356)</b>	<b>(7,288,176)</b>			<b>(1,200,120)</b>	<b>(3,477,219,346)</b>	<b>(31,274,166)</b>
<b>FPSC Adjusted</b>	<b>2,879,427,591</b>		<b>584,064,363</b>	<b>766,392,690</b>	<b>159,612,958</b>	<b>92,496,183</b>	<b>112,678,122</b>	<b>(441,295)</b>	<b>(1,200,120)</b>	<b>1,713,602,901</b>	<b>1,165,824,690</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(75,141,242)					(19,044,548)				(19,044,548)	(56,096,694)
<b>Total Pro Forma Adjustments</b>	<b>(75,141,242)</b>					<b>(19,044,548)</b>				<b>(19,044,548)</b>	<b>(56,096,694)</b>
<b>Pro Forma Adjusted</b>	<b>2,804,286,349</b>		<b>584,064,363</b>	<b>766,392,690</b>	<b>159,612,958</b>	<b>73,451,636</b>	<b>112,678,122</b>	<b>(441,295)</b>	<b>(1,200,120)</b>	<b>1,694,558,353</b>	<b>1,109,727,995</b>
<b>Current Month</b>											
System Per Books	673,882,034	293,825,547	119,961,054	55,310,502	60,010,108	261,249,898	(236,024,799)	(110,324)		548,570,241	125,311,794
FPSC Adjusted	246,653,423		49,988,212	43,960,985	15,957,620	8,702,065	14,643,333	(110,324)	(87,917)	120,739,541	125,913,882

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,324,273  
Pre-Tax Jurisdictional NOI b 16,399,301

B) Economic Development costs related to the period are:

Total Company: 5,538,525  
Jurisdictional: 5,360,129

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,182,120)	(20,182,120)
	ECCR	F	(10,372,166)	(10,297,829)
	ECRC	F	(40,431,440)	(38,951,954)
	FUEL	F	(72,865,433)	(72,869,181)
	CCR	F	(102,864,099)	(102,864,099)
	SPPCRC	F	(566,457,850)	(521,700,885)
	Clause Under-Recovery	F	(1,085,289,437)	(1,085,289,437)
	Derivatives	F	275,223	275,223
	Investments Earning a Return	F	(310,897,831)	(310,897,831)
	Jobbing Accounts	F	(107,510)	(107,510)
	Non-Regulated and Miscellaneous	F	(70,182,940)	(67,729,602)
(1)	CWIP - AFUDC	F	(335,717,875)	(298,796,270)
(2)	Capital & Operating Leases - EPIS	F	(332,045,065)	(310,632,319)
(2)	Capital & Operating Leases - Working Capital	F	286,998,304	277,754,088
	Storm Cost Recovery	F	(214,733,856)	(214,733,856)
	<b>Total</b>		<b>(2,874,874,095)</b>	<b>(2,777,023,580)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(162,594)	41,209	(179,444)	45,480
	ECRC	F	(1,687,633)	427,731	(1,847,968)	468,367
	FUEL	F	(11,774,731)	2,984,306	(11,194,655)	2,837,285
	CCR	F	(9,267,321)	(4,534,029)	(9,267,321)	(4,534,029)
	SPPCRC	F	(41,301,968)	10,467,984	(41,301,968)	10,467,984
	Non-Regulated and Miscellaneous	F	265,279	(67,235)	265,279	(67,235)
(2)	Corporate Aircraft	F	2,997,363	(759,682)	2,890,951	(732,711)
(1)	Revenue Tax	F	1,060,747	(268,846)	1,060,747	(268,846)
(1)	Gain/Loss on Disposition & Other	F	1,247,263	(316,119)	1,200,120	(304,170)
(1)	Promotional Advertising	F	5,201,233	(1,318,252)	5,016,213	(1,271,359)
(1)	Miscellaneous Interest Expense	F	(1,697,971)	430,351	(1,637,396)	414,998
(1)	Organization Dues	F	102,589	(26,001)	98,927	(25,073)
(3)	Economic Development	F	266,745	(67,607)	258,153	(65,429)
(2)	Parent Debt Adjustment	F		10,768,954		9,958,883
(2)	Directors & Officers Liability Insurance	F	1,050,917	(266,355)	1,012,561	(256,634)
(1)	Interest Synchronization	F		(6,311,224)		(5,561,501)
(4)	LTIP & SERP	F	15,617,256	(3,958,193)	15,063,554	(3,817,858)
	Storm Cost Recovery	F	(97)	25	(97)	25
	<b>Total</b>		<b>(38,082,924)</b>	<b>7,227,015</b>	<b>(38,562,343)</b>	<b>7,288,176</b>

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI  
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI  
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses  
(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
<b>System Per Books</b>	<b>\$26,153,557,272</b>	<b>\$7,147,896,568</b>	<b>\$19,005,660,704</b>	<b>\$129,718,083</b>	<b>\$1,973,607,616</b>	<b>\$21,108,986,403</b>	<b>\$2,181,420,390</b>	<b>\$23,290,406,793</b>
Regulatory Base - Retail	\$24,294,451,993	\$6,787,337,334	\$17,507,114,660	\$120,314,288	\$1,765,553,480	\$19,392,982,428	\$2,152,713,715	\$21,545,696,142
<b>FPSC Adjustments</b>								
ARO	(60,849,591)	(60,496,701)	(352,891)			(352,891)	(16,518,960)	(16,871,851)
ECCR	(2,943,651)	(656,856)	(2,286,795)			(2,286,795)	(8,064,286)	(10,351,080)
ECRC	(34,623,597)	(5,038,766)	(29,584,831)			(29,584,831)	(8,901,420)	(38,486,250)
FUEL	(4,330,722)	(4,471,246)	140,523			140,523	(73,009,729)	(72,869,205)
CCR							(102,864,099)	(102,864,099)
SPPCRC	(331,435,722)	(8,392,736)	(323,042,986)		(461,534,998)	(784,577,984)		(784,577,984)
Clause Under-Recovery							(1,085,289,437)	(1,085,289,437)
Derivatives							275,223	275,223
Investments Earning a Return							(310,897,831)	(310,897,831)
Jobbing Accounts							(107,510)	(107,510)
Non-Regulated and Miscellaneous	(42,751,017)	(18,624,799)	(24,126,219)	(92,014,818)	(772,240)	(116,913,277)	49,676,215	(67,237,062)
CWIP - AFUDC					(425,206,151)	(425,206,151)		(425,206,151)
Capital & Operating Leases	(715,385,144)	(369,129,608)	(346,255,535)			(346,255,535)	277,754,088	(68,501,447)
Storm Cost Recovery							(214,733,856)	(214,733,856)
<b>Total FPSC Adjustments</b>	<b>(1,192,319,445)</b>	<b>(466,810,711)</b>	<b>(725,508,733)</b>	<b>(92,014,818)</b>	<b>(887,513,389)</b>	<b>(1,705,036,940)</b>	<b>(1,492,681,601)</b>	<b>(3,197,718,541)</b>
<b>FPSC Adjusted</b>	<b>23,102,132,549</b>	<b>6,320,526,622</b>	<b>16,781,605,927</b>	<b>28,299,469</b>	<b>878,040,092</b>	<b>17,687,945,487</b>	<b>660,032,113</b>	<b>18,347,977,601</b>

	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
<b>System Per Books</b>	<b>6,778,243,444</b>	<b>2,792,882,799</b>	<b>1,082,481,471</b>	<b>855,158,090</b>	<b>488,114,369</b>	<b>453,214,990</b>	<b>(213,098,081)</b>	<b>(441,295)</b>		<b>5,458,312,342</b>	<b>1,319,931,102</b>
<b>Regulatory Base - Retail</b>	<b>6,387,921,104</b>	<b>2,655,292,820</b>	<b>1,051,948,196</b>	<b>799,336,731</b>	<b>472,223,315</b>	<b>99,784,360</b>	<b>112,678,122</b>	<b>(441,295)</b>		<b>5,190,822,248</b>	<b>1,197,098,856</b>
<b>FPSC Adjustments</b>											
ECCR	(107,452,827)		(106,805,283)	(468,100)		(45,480)				(107,318,863)	(133,964)
ECRC	(9,040,275)		(8,410,698)	1,340,735	(122,345)	(468,367)				(7,660,675)	(1,379,600)
FUEL	(2,255,009,082)	(2,237,263,088)		(6,551,340)		(2,837,285)				(2,246,651,713)	(8,357,370)
CCR	(433,951,126)	(418,029,732)		(6,654,073)		4,534,029				(420,149,776)	(13,801,350)
SPPCRC	(128,237,563)		(65,295,458)	(20,345,985)	(1,294,152)	(10,467,984)				(97,403,579)	(30,833,984)
Non-Regulated and Miscellaneous				(265,279)		67,235				(198,044)	198,044
Corporate Aircraft			(2,890,951)			732,711				(2,158,239)	2,158,239
Revenue Tax	(314,662,055)		(4,528,943)		(311,193,859)	268,846				(315,453,956)	791,901
Gain/Loss on Disposition & Other						304,170		(1,200,120)		(895,950)	895,950
Promotional Advertising			(5,016,213)			1,271,359				(3,744,854)	3,744,854
Miscellaneous Interest Expense			1,637,396			(414,998)				1,222,398	(1,222,398)
Organization Dues			(98,927)			25,073				(73,854)	73,854
Economic Development			(258,153)			65,429				(192,724)	192,724
Parent Debt Adjustment						(9,958,883)				(9,958,883)	9,958,883
Directors & Officers Liability Insurance			(1,012,561)			256,634				(755,928)	755,928
Interest Synchronization						5,561,501				5,561,501	(5,561,501)
LTIP & SERP			(15,063,554)			3,817,858				(11,245,696)	11,245,696
Storm Cost Recovery	(260,140,584)		(260,140,486)			(25)				(260,140,511)	(73)
<b>Total FPSC Adjustments</b>	<b>(3,508,493,513)</b>	<b>(2,655,292,820)</b>	<b>(467,883,833)</b>	<b>(32,944,041)</b>	<b>(312,610,356)</b>	<b>(7,288,176)</b>			<b>(1,200,120)</b>	<b>(3,477,219,346)</b>	<b>(31,274,166)</b>
<b>FPSC Adjusted</b>	<b>2,879,427,591</b>		<b>584,064,363</b>	<b>766,392,690</b>	<b>159,612,958</b>	<b>92,496,183</b>	<b>112,678,122</b>	<b>(441,295)</b>	<b>(1,200,120)</b>	<b>1,713,602,901</b>	<b>1,165,824,690</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,324,273  
Pre-Tax Jurisdictional NOI by 16,399,301

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(16,871,851)	(16,871,851)
	ECCR	F	(10,427,189)	(10,351,080)
	ECRC	F	(39,938,037)	(38,486,250)
	FUEL	F	(72,865,459)	(72,869,205)
	CCR	F	(102,864,099)	(102,864,099)
	SPPCRC	F	(845,828,079)	(784,577,984)
	Clause Under-Recovery	F	(1,085,289,437)	(1,085,289,437)
	Derivatives	F	275,223	275,223
	Investments Earning a Return	F	(310,897,831)	(310,897,831)
	Jobbing Accounts	F	(107,510)	(107,510)
	Non-Regulated and Miscellaneous	F	(69,690,400)	(67,237,062)
(1)	CWIP - AFUDC	F	(425,441,893)	(425,206,151)
(2)	Capital & Operating Leases - EPIS	F	(370,064,994)	(346,255,535)
(2)	Capital & Operating Leases - Working Capital	F	286,998,304	277,754,088
	Storm Cost Recovery	F	(214,733,856)	(214,733,856)
	<b>Total</b>		<b>(3,277,747,108)</b>	<b>(3,197,718,541)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(162,594)	41,209	(179,444)	45,480
	ECRC	F	(1,687,633)	427,731	(1,847,968)	468,367
	FUEL	F	(11,774,731)	2,984,306	(11,194,655)	2,837,285
	CCR	F	(9,267,321)	(4,534,029)	(9,267,321)	(4,534,029)
	SPPCRC	F	(41,301,968)	10,467,984	(41,301,968)	10,467,984
	Non-Regulated and Miscellaneous	F	265,279	(67,235)	265,279	(67,235)
(2)	Corporate Aircraft	F	2,997,363	(759,682)	2,890,951	(732,711)
(1)	Revenue Tax	F	1,060,747	(268,846)	1,060,747	(268,846)
(1)	Gain/Loss on Disposition & Other	F	1,247,263	(316,119)	1,200,120	(304,170)
(1)	Promotional Advertising	F	5,201,233	(1,318,252)	5,016,213	(1,271,359)
(1)	Miscellaneous Interest Expense	F	(1,697,971)	430,351	(1,637,396)	414,998
(1)	Organization Dues	F	102,589	(26,001)	98,927	(25,073)
(3)	Economic Development	F	266,745	(67,607)	258,153	(65,429)
(2)	Parent Debt Adjustment	F		10,768,954		9,958,883
(2)	Directors & Officers Liability Insurance	F	1,050,917	(266,355)	1,012,561	(256,634)
(1)	Interest Synchronization	F		(6,311,224)		(5,561,501)
(4)	LTIP & SERP	F	15,617,256	(3,958,193)	15,063,554	(3,817,858)
	Storm Cost Recovery	F	(97)	25	(97)	25
	<b>Total</b>		<b>(38,082,924)</b>	<b>7,227,015</b>	<b>(38,562,343)</b>	<b>7,288,176</b>

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI  
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI  
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses



	System Per Books	Retail Per Books	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	9,299,789,049	8,601,578,197	455,701,184	(1,099,086,687)	7,958,192,693	44.37%	9.10%	4.04%	10.10%	4.48%	11.10%	4.93%
Long Term Debt	8,607,679,673	7,961,431,104	(437,198,960)	(913,053,803)	6,611,178,341	36.86%	4.56%	1.68%	4.56%	1.68%	4.56%	1.68%
Short Term Debt *	675,637,154	624,911,574	(106,934,287)	(62,855,734)	455,121,553	2.54%	4.98%	0.13%	4.98%	0.13%	4.98%	0.13%
Customer Deposits												
Active	174,608,105	174,608,105		(21,188,421)	153,419,685	0.86%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(202,222)	1,464,234	0.01%						
Investment Tax Credits **	233,472,301	215,943,635		(26,204,422)	189,739,213	1.06%	7.04%	0.07%	7.59%	0.08%	8.13%	0.09%
Deferred Income Taxes	3,386,875,561	3,132,595,248	(211,534,017)	(354,466,212)	2,566,595,019	14.31%						
<b>Total</b>	<b>22,379,728,299</b>	<b>20,712,734,319</b>	<b>(299,966,080)</b>	<b>(2,477,057,501)</b>	<b>17,935,710,739</b>	<b>100.00%</b>		<b>5.94%</b>		<b>6.39%</b>		<b>6.84%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
Pro Forma Adjusted Basis  
Sep-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	9,830,329,507	9,341,278,144	296,463,167	(1,451,287,419)	8,186,453,892	44.62%	9.10%	4.06%	10.10%	4.51%	11.10%	4.95%
Long Term Debt	8,970,893,024	8,524,597,968	(296,470,151)	(1,239,022,505)	6,989,105,311	38.09%	4.54%	1.73%	4.54%	1.73%	4.54%	1.73%
Short Term Debt *	291,662,000	277,152,039	51,917,105	(49,552,472)	279,516,672	1.52%	8.23%	0.13%	8.23%	0.13%	8.23%	0.13%
Customer Deposits												
Active	177,314,192	177,314,192		(26,700,640)	150,613,553	0.82%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(250,941)	1,415,514	0.01%						
Investment Tax Credits **	233,223,365	221,620,682		(33,372,478)	188,248,204	1.03%	7.00%	0.07%	7.54%	0.08%	8.08%	0.08%
Deferred Income Taxes	3,159,236,246	3,002,066,663	3,084,834	(452,527,041)	2,552,624,455	13.91%						
<b>Total</b>	<b>22,664,324,789</b>	<b>21,545,696,142</b>	<b>54,994,956</b>	<b>(3,252,713,497)</b>	<b>18,347,977,601</b>	<b>100.00%</b>		<b>6.01%</b>		<b>6.46%</b>		<b>6.91%</b>

\* 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	9,299,789,049	8,601,578,197	455,701,184	(1,099,086,687)	7,958,192,693	44.37%	9.10%	4.04%	10.10%	4.48%	11.10%	4.93%
Long Term Debt	8,607,679,673	7,961,431,104	(437,198,960)	(913,053,803)	6,611,178,341	36.86%	4.56%	1.68%	4.56%	1.68%	4.56%	1.68%
Short Term Debt *	675,637,154	624,911,574	(106,934,287)	(62,855,734)	455,121,553	2.54%	4.98%	0.13%	4.98%	0.13%	4.98%	0.13%
Customer Deposits												
Active	174,608,105	174,608,105		(21,188,421)	153,419,685	0.86%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
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Investment Tax Credits **	233,472,301	215,943,635		(26,204,422)	189,739,213	1.06%	7.04%	0.07%	7.59%	0.08%	8.13%	0.09%
Deferred Income Taxes	3,386,875,561	3,132,595,248	(211,534,017)	(354,466,212)	2,566,595,019	14.31%						
<b>Total</b>	<b>22,379,728,299</b>	<b>20,712,734,319</b>	<b>(299,966,080)</b>	<b>(2,477,057,501)</b>	<b>17,935,710,739</b>	<b>100.00%</b>		<b>5.94%</b>		<b>6.39%</b>		<b>6.84%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Sep-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	9,830,329,507	9,341,278,144	296,463,167	(1,451,287,419)	8,186,453,892	44.62%	9.10%	4.06%	10.10%	4.51%	11.10%	4.95%
Long Term Debt	8,970,893,024	8,524,597,968	(296,470,151)	(1,239,022,505)	6,989,105,311	38.09%	4.54%	1.73%	4.54%	1.73%	4.54%	1.73%
Short Term Debt *	291,662,000	277,152,039	51,917,105	(49,552,472)	279,516,672	1.52%	8.23%	0.13%	8.23%	0.13%	8.23%	0.13%
Customer Deposits												
Active	177,314,192	177,314,192		(26,700,640)	150,613,553	0.82%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(250,941)	1,415,514	0.01%						
Investment Tax Credits **	233,223,365	221,620,682		(33,372,478)	188,248,204	1.03%	7.00%	0.07%	7.54%	0.08%	8.08%	0.08%
Deferred Income Taxes	3,159,236,246	3,002,066,663	3,084,834	(452,527,041)	2,552,624,455	13.91%						
<b>Total</b>	<b>22,664,324,789</b>	<b>21,545,696,142</b>	<b>54,994,956</b>	<b>(3,252,713,497)</b>	<b>18,347,977,601</b>	<b>100.00%</b>		<b>6.01%</b>		<b>6.46%</b>		<b>6.91%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,367,298,136
AFUDC - DEBT	\$	5,090,800
INCOME TAXES		246,811,084
TOTAL	\$	1,619,200,019
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	401,506,874
TIE WITH AFUDC		<b>4.03</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,367,298,136
AFUDC - EQUITY (13,233,473)		(13,233,473)
INCOME TAXES		246,811,084
TOTAL	\$	1,600,875,746
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	401,506,874
TIE WITHOUT AFUDC		<b>3.99</b>

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

AFUDC DEBT	\$	5,090,800
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,800,537
AFUDC -EQUITY	\$	13,233,473
TOTAL	\$	17,034,010
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	970,726,114
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>1.75%</b>

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

NET INCOME	\$	970,726,114
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(13,233,473)
DEPRECIATION & AMORTIZATION		1,130,542,501
DEFERRED INCOME TAXES		5,944,867
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		19,923,221
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(144,984,743)
TOTAL FUNDS PROVIDED	\$	<b>1,968,918,487</b>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,474,075,954
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PERCENTAGE INTERNALLY GENERATED FUNDS **79.58%**

\*As of Sep 2023 (updated quarterly)

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

Common Equity	\$	7,958,192,693
Long Term Debt	\$	6,611,178,341
Short Term Debt	\$	455,121,553
TOTAL	\$	<b>15,024,492,588</b>

% LONG TERM DEBT TO TOTAL **44.00%**

% SHORT TERM DEBT TO TOTAL **3.03%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.19%	6.50%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.68%	1.68%
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	1.91%	1.91%
TOTAL	4.28%	4.59%
DIVIDED BY COMMON EQUITY RATIO	44.37%	44.37%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>9.64%</b>	<b>10.34%</b>