



November 15, 2013

Mr. John Slemkewicz,
Public Utility Supervisor
Electric and Gas Accounting Section
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Dear Mr. Slemkewicz:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, Inc.'s Rate of Return report for the twelve months ended September 30, 2013.

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, 2013. The separation factors used for the jurisdictional amounts were developed from the cost of service prepared in compliance with the Stipulation & Settlement Agreement, Order No. PSC-12-0104-FOF-EI.

If you have any questions, please feel free to contact Marcia Olivier at (727) 820-5653.

Sincerely,

Javier Portuondo
Director Rates & Regulatory Strategy

dc
Attachment
xc: Mr. J. R. Kelly, Office of the Public Counsel

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FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

DUKE ENERGY FLORIDA
Rate of Return Report Summary
September 2013

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 (a) (b)	\$684,040,551	(\$128,598,507)	\$555,442,043	\$6,800,163	\$562,242,207
Average Rate Base	\$9,974,163,040	(\$1,821,536,557)	\$8,152,626,483	\$0	\$8,152,626,483
Average Rate of Return	6.86%		6.81%		6.90%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$684,040,551	(\$128,598,507)	\$555,442,043	\$6,800,163	\$562,242,207
Year End Rate Base	\$9,718,364,317	(\$1,555,505,245)	\$8,162,859,072	\$0	\$8,162,859,072
Year End Rate of Return	7.04%		6.80%		6.89%

Footnotes

- (a) Column (1) includes AFUDC earnings.
(b) Column (2) includes reversal of AFUDC earnings.

III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.69%	6.68%
Mid Point	7.17%	7.16%
High Point	7.64%	7.64%
Pro Forma Adjusted Basis		
Low Point	6.69%	6.68%
Mid Point	7.17%	7.16%
High Point	7.64%	7.64%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	2.60	(System Per Books Basis)
B. T.I.E. without AFUDC	2.49	(System Per Books Basis)
C. AFUDC to Net Income	11.28%	(System Per Books Basis)
D. Internally Generated Funds	104.58%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.47%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	-0.41%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.75%	(FPSC Adjusted Basis)
	9.94%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	7.44%	Docket 100134-EI Order PSC-10-0258-PCO-EI

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


Javier Portuondo, Director Rates & Regulatory Strategy

11-15-13
Date

DUKE ENERGY FLORIDA
Average Rate of Return - Rate Base
September 2013

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$13,251,044,086	\$4,915,875,087	\$8,335,168,999	\$101,157,483	\$618,324,871	\$59,242,897	\$9,113,894,249	\$1,866,688,950	\$10,980,583,199
Regulatory Base - Retail	\$12,059,218,546	\$4,538,894,684	\$7,520,323,862	\$87,621,600	\$536,045,803	\$57,189,870	\$8,201,181,134	\$1,772,981,905	\$9,974,163,040
FPSC Adjustments									
ARO	(38,511,579)	(31,555,256)	(6,956,323)	-	-	-	(6,956,323)	6,531,487	(424,836)
ECCR	(15,472,017)	(1,304,856)	(14,167,161)	-	(18,450,349)	-	(32,617,510)	1,385,905	(31,231,605)
ECRC	(1,193,406,765)	(94,139,245)	(1,099,267,520)	-	(1,143,045)	-	(1,100,410,565)	(19,199,081)	(1,119,609,646)
FUEL	(31,549,651)	(30,603,162)	(946,490)	-	-	-	(946,490)	263,158,978	262,212,488
CCR	-	-	-	-	-	-	-	(37,430,651)	(37,430,651)
NUCLEAR	-	-	-	-	(148,855,129)	-	(148,855,129)	(318,373,149)	(467,228,278)
CR3 Removal	-	-	-	-	-	-	-	(891,557,959)	(891,557,959)
Derivatives	-	-	-	-	-	-	-	(42,855,435)	(42,855,435)
Employee Related	-	-	-	-	-	-	-	140,501	140,501
Investments Earning a Return	-	-	-	-	-	-	-	(84,597,502)	(84,597,502)
Jobbing Accounts	-	-	-	-	-	-	-	(17,209,681)	(17,209,681)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,368,213)	(2,368,213)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(487,451)	(487,451)
Retention Accounts	-	-	-	-	-	-	-	1,257,452	1,257,452
CWIP - AFUDC	-	-	-	-	(177,805,288)	-	(177,805,288)	-	(177,805,288)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	788,139,164	788,139,164
Capital Lease	(187,108,508)	-	(187,108,508)	-	-	-	(187,108,508)	186,628,890	(479,618)
Total FPSC Adjustments	(1,466,048,520)	(157,602,519)	(1,308,446,001)	-	(346,253,812)	-	(1,654,699,812)	(166,836,744)	(1,821,536,557)
FPSC Adjusted	\$10,593,170,026	\$4,381,292,165	\$6,211,877,861	\$87,621,600	\$189,791,991	\$57,189,870	\$6,546,481,322	\$1,606,145,161	\$8,152,626,483

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
September 2013

	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 (a)	\$4,509,886,094	\$2,025,359,928	\$876,477,288	\$265,711,239	\$320,508,066	(\$12,165,645)	\$337,751,899	(\$1,053,345)	\$0	\$3,812,589,431	\$697,096,663
Regulatory Base - Retail	\$4,241,552,040	\$1,918,239,962	\$823,100,323	\$236,269,387	\$308,997,547	(11,994,009)	\$303,976,709	(\$957,101)	\$0	\$3,577,632,818	\$663,919,222
FPSC Adjustments											
ARO	-	-	-	-	-	-	-	-	-	0	0
ECCR	(96,182,586)	-	(90,093,416)	(380,108)	(36,773)	(2,188,086)	-	-	-	(92,698,382)	(3,484,204)
ECRC	(181,211,237)	-	(34,903,377)	(12,605,344)	(10,068,960)	(47,691,644)	-	-	-	(105,269,326)	(75,941,911)
FUEL	(1,542,767,476)	(1,539,396,982)	-	(46,510)	(1,306,598)	(778,207)	-	-	-	(1,541,528,297)	(1,239,180)
CCR	(371,587,620)	(371,261,549)	-	-	-	(125,782)	-	-	-	(371,387,331)	(200,289)
NUCLEAR	(130,319,214)	-	(849,362)	(91,618,867)	(114,674)	(14,556,782)	-	-	-	(107,139,685)	(23,179,529)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,401,065)	-	-	926,211	-	-	-	(1,474,854)	1,474,854
FRANCHISE FEE & GROSS REC TAX REVENUE	(193,574,102)	-	-	-	-	(74,671,210)	-	-	-	(74,671,210)	(118,902,892)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(190,551,757)	73,505,340	-	-	-	(117,046,417)	117,046,417
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	450,561	-	-	(1,168,012)	(717,451)	717,451
INST./PROMOTIONAL ADVERTISING	-	-	(193,360)	-	-	74,589	-	-	-	(118,772)	118,772
INTEREST ON TAX DEFICIENCY	-	-	82,669	-	-	(31,889)	-	-	-	50,779	(50,779)
MISCELLANEOUS INTEREST EXPENSE	-	-	154,493	-	-	(59,596)	-	-	-	94,897	(94,897)
REMOVE ASSOC./ORGANIZATION DUES	-	-	(675,372)	-	-	260,525	-	-	-	(414,847)	414,847
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,352)	-	-	6,694	-	-	-	(10,658)	10,658
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(8,966,490)	-	-	-	(8,966,490)	8,966,490
DIRECTORS & OFFICERS PREMIUM	-	-	(1,700,145)	-	-	655,831	-	-	-	(1,044,314)	1,044,314
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	15,177,407	-	-	-	15,177,407	(15,177,407)
Total FPSC Adjustments	(2,515,642,235)	(1,910,658,531)	(130,596,461)	(104,650,829)	(202,078,762)	(58,012,462)	-	-	(1,168,012)	(2,407,165,057)	(108,477,178)
FPSC Adjusted	\$1,725,909,805	\$7,581,432	\$692,503,862	\$131,618,558	\$106,918,785	(\$70,006,471)	\$303,976,709	(\$957,101)	(\$1,168,012)	\$1,170,467,761	\$555,442,043
Pro Forma Adjustments											
Weather Normalization	11,070,677	-	-	-	-	4,270,514	-	-	-	4,270,514	6,800,163
Total Pro Forma Adjustments	11,070,677	-	-	-	-	4,270,514	-	-	-	4,270,514	6,800,163
Pro Forma Adjusted	\$1,736,980,482	\$7,581,432	\$692,503,862	\$131,618,558	\$106,918,785	(\$65,735,957)	\$303,976,709	(\$957,101)	(\$1,168,012)	\$1,174,738,275	\$562,242,207
Footnotes:											
(a) The addition of earnings from AFUDC charges would increase the system NOI by			\$23,210,669								
and Jurisdictional NOI by			\$20,121,329								
Current Month											
	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 (a)	\$446,447,956	\$199,195,131	\$66,375,646	\$16,732,900	\$19,508,385	(\$31,338,383)	\$85,424,028	(\$122,259)	\$0	\$355,775,449	\$90,672,507
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$172,435,293	\$576,192	\$43,476,121	\$2,677,704	(\$687,945)	(\$30,896,254)	\$76,564,702	(\$111,088)	\$0	\$91,599,431	\$80,835,862

DUKE ENERGY FLORIDA
Average Rate of Return - Adjustments
September 2013

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	(\$424,836)	(\$424,836)
	ECCR	F	(\$31,231,605)	(\$31,231,605)
	ECRC	F	(\$1,119,672,108)	(\$1,119,609,646)
	FUEL	F	\$262,212,488	\$262,212,488
	CCR	F	(\$37,430,651)	(\$37,430,651)
	NUCLEAR	F	(\$483,025,621)	(\$467,900,645)
	Derivatives	F	(\$42,855,435)	(\$42,855,435)
	CR3 Removal	F	(\$891,557,959)	(\$891,557,959)
	Employee Related	F	\$140,501	\$140,501
	Investments Earning a Return	F	(\$84,597,502)	(\$84,597,502)
	Jobbing Accounts	F	(\$17,209,681)	(\$17,209,681)
	Non-Regulated and Miscellaneous	F	(\$2,368,213)	(\$2,368,213)
	Rate Case Regulatory Asset	F	(\$487,451)	(\$487,451)
	Retention Accounts	F	\$1,257,452	\$1,257,452
(1)	CWIP - AFUDC	F	(\$207,806,652)	(\$177,805,288)
(3)	Imputed Off Balance Sheet Obligations	F	865,240,769	788,139,164
(2)	Capital Lease - EPIS	F	(187,108,508)	(187,108,508)
(2)	Capital Lease - Working Capital	F	186,628,890	186,628,890
	Total		(\$1,790,296,121)	(\$1,822,208,924)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$0	\$0	\$0	\$0
	ECCR	F	(5,672,290)	2,188,086	(5,672,290)	2,188,086
	ECRC	F	(168,104,225)	64,846,205	(123,633,555)	47,691,644
	FUEL	F	5,810,748	(2,241,496)	(2,017,387)	778,207
	CCR	F	(326,071)	125,782	(326,071)	125,782
	NUCLEAR	F	(37,406,377)	14,429,510	(37,736,310)	14,556,782
	SCRC	F	173	(67)	173	(67)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,574,813	(\$993,234)	\$2,401,065	(\$926,211)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(193,574,102)	74,671,210	(193,574,102)	74,671,210
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	190,551,757	(73,505,340)	190,551,757	(73,505,340)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	1,326,877	(511,843)	1,168,012	(450,561)
(1)	INST./PROMOTIONAL ADVERTISING	F	207,352	(79,986)	193,360	(74,589)
(1)	INTEREST ON TAX DEFICIENCY	F	(90,762)	35,011	(82,669)	31,669
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(1,509,369)	582,239	(154,493)	59,596
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	675,372	(260,525)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,352	(6,694)	17,352	(6,694)
(2)	PARENT DEBT ADJUSTMENT	F	0	9,868,033	0	8,966,490
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,700,145	(655,831)	1,700,145	(655,831)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(15,177,407)	0	(15,177,407)
	Total		(\$203,769,734)	\$73,294,802	(\$166,489,640)	\$68,012,462

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) Docket No. 120022-EI

	Plant In Service	Accum Depr & Amort	Net Plant In Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Nuclear Fuel (Net)	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$13,302,958,541	\$4,870,713,898	\$8,432,244,643	\$120,905,099	\$265,750,632	\$0	\$8,818,900,373	\$1,866,566,077	\$10,685,466,450
Regulatory Base - Retail	\$12,089,803,716	\$4,473,469,398	\$7,616,334,318	\$104,726,788	\$224,321,306	\$0	\$7,945,382,412	\$1,772,981,905	\$9,718,364,317
FPSC Adjustments									
ARO	(16,841,368)	(26,694,984)	9,853,617	-	-	-	9,853,617	6,531,487	16,385,104
ECCR	(25,870,477)	(1,686,961)	(24,183,516)	-	(21,885,974)	-	(46,069,490)	1,385,905	(44,683,585)
ECRC	(1,208,938,988)	(107,338,000)	(1,101,600,988)	-	(1,936,141)	-	(1,103,537,129)	(19,199,081)	(1,122,736,210)
FUEL	(31,188,445)	(30,252,791)	(935,654)	-	-	-	(935,654)	263,158,978	262,223,324
CCR	-	-	-	-	-	-	-	(37,430,651)	(37,430,651)
NUCLEAR	-	-	-	-	(30,817,647)	-	(30,817,647)	(318,373,149)	(349,190,796)
CR3 Removal	-	-	-	-	-	-	-	(891,557,959)	(891,557,959)
Derivatives	-	-	-	-	-	-	-	(42,855,435)	(42,855,435)
Employee Related	-	-	-	-	-	-	-	140,501	140,501
Investments Earning a Return	-	-	-	-	-	-	-	(84,597,502)	(84,597,502)
Jobbing Accounts	-	-	-	-	-	-	-	(17,209,681)	(17,209,681)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,368,213)	(2,368,213)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(487,451)	(487,451)
Retention Accounts	-	-	-	-	-	-	-	1,257,452	1,257,452
CWIP - AFUDC	-	-	-	-	(36,778,122)	-	(36,778,122)	-	(36,778,122)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	788,139,164	788,139,164
Capital Lease	(180,384,075)	-	(180,384,075)	-	-	-	(180,384,075)	186,628,890	6,244,815
Total FPSC Adjustments	(1,463,223,353)	(165,972,736)	(1,297,250,616)	-	(91,417,884)	-	(1,388,668,501)	(166,836,744)	(1,555,505,245)
FPSC Adjusted	\$10,626,580,363	\$4,307,496,662	\$6,319,083,702	\$104,726,788	\$132,903,422	\$0	\$6,556,713,911	\$1,606,145,161	\$8,162,859,072

DUKE ENERGY FLORIDA
End of Period - Income Statement
September 2013

	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 (a)	\$4,509,686,094	\$2,025,359,928	\$876,477,288	\$265,711,239	\$320,508,066	(\$12,165,645)	\$337,751,899	(\$1,053,345)	\$0	\$3,812,589,431	\$697,096,663
Regulatory Base - Retail	\$4,241,552,040	\$1,918,239,962	\$823,100,323	\$236,269,387	\$308,997,547	(\$11,994,009)	\$303,976,709	(\$957,101)	\$0	\$3,577,632,818	\$663,919,222
FPSC Adjustments											
ARO	-	-	-	-	-	-	-	-	-	0	0
ECCR	(96,182,586)	-	(90,093,416)	(380,108)	(36,773)	(2,188,086)	-	-	-	(92,696,382)	(3,484,204)
ECRC	(181,211,237)	-	(34,903,377)	(12,605,344)	(10,068,960)	(47,691,644)	-	-	-	(105,269,326)	(75,941,911)
FUEL	(1,542,767,476)	(1,539,396,982)	-	(46,510)	(1,306,598)	(778,207)	-	-	-	(1,541,528,297)	(1,239,180)
CCR	(371,587,620)	(371,261,549)	-	-	-	(125,782)	-	-	-	(371,387,331)	(200,289)
NUCLEAR	(130,319,214)	-	(849,362)	(91,618,867)	(114,674)	(14,556,782)	-	-	-	(107,139,685)	(23,179,529)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,401,065)	-	-	926,211	-	-	-	(1,474,854)	1,474,854
FRANCHISE FEE & GROSS REC TAX REVENUE	(193,574,102)	-	-	-	-	(74,671,210)	-	-	-	(74,671,210)	(118,902,892)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(190,551,757)	73,505,340	-	-	-	(117,046,417)	117,046,417
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	450,561	-	-	(1,168,012)	(717,451)	717,451
INST./PROMOTIONAL ADVERTISING	-	-	(193,360)	-	-	74,589	-	-	-	(118,772)	118,772
INTEREST ON TAX DEFICIENCY	-	-	82,669	-	-	(31,889)	-	-	-	50,779	(50,779)
MISCELLANEOUS INTEREST EXPENSE	-	-	154,493	-	-	(59,596)	-	-	-	94,897	(94,897)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(675,372)	-	-	260,525	-	-	-	(414,847)	414,847
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,352)	-	-	6,694	-	-	-	(10,658)	10,658
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(8,966,490)	-	-	-	(8,966,490)	8,966,490
DIRECTORS & OFFICERS PREMIUM	-	-	(1,700,145)	-	-	655,831	-	-	-	(1,044,314)	1,044,314
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	15,177,407	-	-	-	15,177,407	(15,177,407)
Total FPSC Adjustments	(2,515,642,235)	(1,910,658,531)	(130,596,461)	(104,650,829)	(202,078,762)	(58,012,462)	-	-	(1,168,012)	(2,407,165,057)	(108,477,178)
FPSC Adjusted	\$1,725,909,805	\$7,581,432	\$692,503,862	\$131,618,558	\$106,918,785	(\$70,006,471)	\$303,976,709	(\$957,101)	(\$1,168,012)	\$1,170,467,761	\$555,442,043

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$23,210,669 and Jurisdictional NOI by \$20,121,329

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$16,385,104	\$16,385,104
	ECCR	F	(44,683,585)	(44,683,585)
	ECRC	F	(1,198,815,877)	(1,122,736,210)
	FUEL	F	262,223,324	262,223,324
	CCR	F	(37,430,651)	(37,430,651)
	NUCLEAR	F	(361,932,986)	(357,931,579)
	Derivatives	F	(42,855,435)	(42,855,435)
	CR3 Removal	F	(\$891,557,959)	(\$891,557,959)
	Employee Related	F	140,501	140,501
	Investments Earning a Return	F	(84,597,502)	(84,597,502)
	Jobbing Accounts	F	(17,209,681)	(17,209,681)
	Non-Regulated and Miscellaneous	F	(2,368,213)	(2,368,213)
	Rate Case Regulatory Asset	F	(487,451)	(487,451)
	Retention Accounts	F	1,257,452	1,257,452
(1)	CWIP - AFUDC	F	(\$41,180,723)	(36,778,122)
(3)	Imputed Off Balance Sheet Obligations	F	865,240,769	788,139,164
(2)	Capital Lease - EPIS	F	(180,384,075)	(180,384,075)
(2)	Capital Lease - Working Capital	F	186,628,890	186,628,890
	Total		(\$1,571,628,098)	(\$1,564,246,028)

Notes	Income Statement Adjustments (to NOI)	P=Pro Forma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ARO	F	\$0	\$0	\$0	\$0
	ECCR	F	(5,672,290)	2,188,086	(5,672,290)	2,188,086
	ECRC	F	(168,104,225)	64,846,205	(123,633,555)	47,691,644
	FUEL	F	5,810,748	(2,241,496)	(2,017,387)	778,207
	CCR	F	(326,071)	125,782	(326,071)	125,782
	NUCLEAR	F	(37,406,377)	14,429,510	(37,736,310)	14,556,782
	SCRC	F	173	(67)	173	(67)
	CR3 Removal	F	\$0	\$0	\$0	\$0
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,574,813	(\$993,234)	\$2,401,065	(\$926,211)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(193,574,102)	74,671,210	(193,574,102)	74,671,210
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	190,551,757	(73,505,340)	190,551,757	(73,505,340)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	1,326,877	(511,843)	1,168,012	(450,561)
(1)	INST./PROMOTIONAL ADVERTISING	F	207,352	(79,986)	193,360	(74,589)
(1)	INTEREST ON TAX DEFICIENCY	F	(90,762)	35,011	(82,669)	31,889
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(1,509,369)	582,239	(154,493)	59,596
(1)	REMOVE ASSOCIATION DUES	F	724,244	(279,377)	675,372	(260,525)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,352	(6,694)	17,352	(6,694)
(2)	PARENT DEBT ADJUSTMENT	F	-	9,868,033	-	8,966,490
(2)	STORM COSTS 2004	F	1,700,145	(655,831)	1,700,145	(655,831)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	-	(15,177,407)	-	(15,177,407)
	Total		(\$203,769,734)	\$73,294,802	(\$166,489,640)	\$58,012,462

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

DUKE ENERGY FLORIDA
Average Rate of Return - Capital Structure
Pro Forma Adjusted Basis
September 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,817,603,281	\$863,210,730	(\$855,725,766)	\$4,825,088,245	\$3,879,719,204	47.59%	9.50%	4.52%	10.50%	5.00%	11.50%	5.47%
Preferred Stock	15,460,015		(2,328,809)	13,131,206	10,558,437	0.13%	4.22%	0.01%	4.22%	0.01%	4.22%	0.01%
Long Term Debt - Fixed	4,714,914,686		(710,228,142)	4,004,686,544	3,220,057,023	39.50%	5.35%	2.11%	5.35%	2.11%	5.35%	2.11%
Short Term Debt *	(34,335,601)	(8,488,192)	6,450,735	(36,373,058)	(29,246,564)	-0.36%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	213,191,821		(32,114,013)	181,077,808	181,077,808	2.22%	2.29%	0.05%	2.29%	0.05%	2.29%	0.05%
Inactive	1,451,507		(218,647)	1,232,860	1,232,860	0.02%						
Investment Tax Credit												
Post '70 Total	2,658,193		(400,415)	2,257,778								
Equity **					993,269	0.01%	9.70%	0.00%	10.72%	0.00%	11.74%	0.00%
Debt **					822,148	0.01%	5.47%	0.00%	5.47%	0.00%	5.47%	0.00%
Deferred Income Taxes	1,473,923,445	49,739,331	(229,515,963)	1,294,146,814	1,040,587,444	12.76%						
FAS 109 DIT - Net	(224,284,147)		33,784,898	(190,499,249)	(153,175,145)	-1.88%						
Total	\$10,980,583,199	\$904,461,869	(\$1,790,296,121)	\$10,094,748,947	\$8,152,626,483	100.00%		6.69%		7.17%		7.64%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
September 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,823,064,229	\$864,694,833	(\$751,885,906)	\$4,935,873,156	\$3,886,391,962	47.61%	9.50%	4.52%	10.50%	5.00%	11.50%	5.48%
Preferred Stock	0		-	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Debt - Fixed	4,651,320,633		(614,875,277)	4,036,445,356	3,178,203,388	38.93%	5.42%	2.11%	5.42%	2.11%	5.42%	2.11%
Short Term Debt *	(30,216,101)	(12,607,692)	5,661,036	(37,162,757)	(29,261,093)	-0.36%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	211,669,137		(27,981,326)	183,687,811	183,687,811	2.25%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,513,752		(200,109)	1,313,644	1,313,644	0.02%						
Investment Tax Credit												
Post '70 Total	2,045,921		(270,458)	1,775,463								
Equity **					769,048	0.01%	10.23%	0.00%	11.30%	0.00%	12.38%	0.00%
Debt **					628,910	0.01%	5.84%	0.00%	5.84%	0.00%	5.84%	0.00%
Deferred Income Taxes	1,592,842,203	1,859,644	(210,809,535)	1,383,892,312	1,089,644,687	13.35%						
FAS 109 DIT - Net	(217,358,908)		28,733,478	(188,625,430)	(148,519,286)	-1.82%						
Total	\$11,034,880,867	\$853,946,785	(\$1,571,628,098)	\$10,317,199,554	\$8,162,859,072	100.00%		6.68%		7.16%		7.64%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
September 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,817,603,281	\$863,210,730	(\$855,725,766)	\$4,825,088,245	\$3,879,719,204	47.59%	9.50%	4.52%	10.50%	5.00%	11.50%	5.47%
Preferred Stock	15,460,015		(2,328,809)	13,131,206	10,558,437	0.13%	4.22%	0.01%	4.22%	0.01%	4.22%	0.01%
Long Term Debt - Fixed	4,714,914,686	0	(710,228,142)	4,004,686,544	3,220,057,023	39.50%	5.35%	2.11%	5.35%	2.11%	5.35%	2.11%
Short Term Debt *	(34,335,601)	(8,488,192)	6,450,735	(36,373,058)	(29,246,564)	-0.36%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	213,191,821		(32,114,013)	181,077,808	181,077,808	2.22%	2.29%	0.05%	2.29%	0.05%	2.29%	0.05%
Inactive	1,451,507		(218,647)	1,232,860	1,232,860	0.02%						
Investment Tax Credit												
Post '70 Total	2,658,193		(400,415)	2,257,778								
Equity **					993,269	0.01%	9.70%	0.00%	10.72%	0.00%	11.74%	0.00%
Debt **					822,148	0.01%	5.47%	0.00%	5.47%	0.00%	5.47%	0.00%
Deferred Income Taxes	1,473,923,445	49,739,331	(229,515,963)	1,294,146,814	1,040,587,444	12.76%						
FAS 109 DIT - Net	(224,284,147)		33,784,898	(190,499,249)	(153,175,145)	-1.88%						
Total	\$10,980,583,199	\$904,461,869	(\$1,790,296,121)	\$10,094,748,947	\$8,152,626,483	100.00%		6.69%		7.17%		7.64%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
September 2013

	System Per Books	Specific Adjustments	Pro Rata Adjustments	System Adjusted	FPSC Adjusted Retail	Ratio	Low Point		Mid Point		High Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	\$4,823,064,229	\$864,694,833	(\$751,885,906)	\$4,935,873,156	\$3,886,391,962	47.61%	9.50%	4.52%	10.50%	5.00%	11.50%	5.48%
Preferred Stock	0		-	-	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Debt - Fixed	4,651,320,633	0	(614,875,277)	4,036,445,356	3,178,203,388	38.93%	5.42%	2.11%	5.42%	2.11%	5.42%	2.11%
Short Term Debt *	(30,216,101)	(12,607,692)	5,661,036	(37,162,757)	(29,261,093)	-0.36%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits				-								
Active	211,669,137		(27,981,326)	183,687,811	183,687,811	2.25%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,513,752		(200,109)	1,313,644	1,313,644	0.02%						
Investment Tax Credit				-								
Post '70 Total	2,045,921		(270,458)	1,775,463								
Equity **				-	769,048	0.01%	10.23%	0.00%	11.30%	0.00%	12.38%	0.00%
Debt **				-	628,910	0.01%	5.84%	0.00%	5.84%	0.00%	5.84%	0.00%
Deferred Income Taxes	1,592,842,203	1,859,644	(210,809,535)	1,383,892,312	1,089,644,687	13.35%						
FAS 109 DIT - Net	(217,358,908)		28,733,478	(188,625,430)	(148,519,286)	-1.82%						
Total	\$11,034,880,867	\$853,946,785	(\$1,571,628,098)	\$10,317,199,554	\$8,162,859,072	100.00%		6.68%		7.16%		7.64%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Financial Integrity Indicators
September 2013

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$410,331,809
AFUDC - Debt	\$7,236,255
Income Taxes	\$132,222,483
Total	\$549,790,547
Interest Charges (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$211,082,537
T.I.E. with AFUDC	2.60

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$410,331,809
AFUDC - Equity	(\$15,974,414)
Income Taxes	\$132,222,483
Total	\$526,579,878
Interest Charges (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$211,082,537
T.I.E. without AFUDC	2.49

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

AFUDC - Debt	\$7,236,255
Less: DIT	\$0
Subtotal	\$7,236,255
AFUDC - Other	\$15,974,414
Total AFUDC	\$23,210,669
Net Income Available For Common Shareholders	\$205,741,855
Percent AFUDC to Available Net Income	11.28%

D: PERCENT INTERNALLY GENERATED FUNDS*

Net Income	\$206,394,390
Common Dividends	(\$225,000,000)
Preferred Dividends	(\$652,535)
AFUDC Equity	(\$15,974,414)
Depreciation & Amortization	\$275,635,841
Deferred Income Taxes	\$180,479,334
Investment Tax Credits	(\$1,053,345)
Other - Incl Nuclear Decommissioning	\$342,472,349
Funds Provided from Operations	\$762,301,820
Other Funds Provided - Incl Change in Working Capital	\$251,897,691
Total Funds Provided	\$1,014,199,311
Construction Expenditures (excluding AFUDC)	\$969,742,653
Percentage Internally Generated Funds	104.58%

*Updated quarterly as of September 2013

**E: SHORT TERM DEBT / LONG TERM DEBT AS
PERCENT OF TOTAL INVESTOR CAPITAL - FPSC**

Common Equity	\$3,879,719,204
Preferred Stock	\$10,558,437
Long Term Debt - Fixed Rate	\$3,220,057,023
Short Term Debt	(\$29,246,564)
Total	\$7,081,088,100
% Long Term Debt - Fixed Rate	45.47%
% Short Term Debt	-0.41%

**FPSC ADJUSTED AVERAGE
JURISDICTIONAL AND PRO FORMA**

F: RETURN ON COMMON EQUITY	Pro Forma	FPSC
Average Earned Rate of Return	6.90%	6.81%
Less Reconciled Average Retail Weighted Cost Rates for:		
Preferred Stock	0.01%	0.01%
Long Term Debt - Fixed Rate	2.11%	2.11%
Short Term Debt	0.00%	0.00%
Customer Deposits	0.05%	0.05%
Investment Tax Credit (at Midpoint)		
Equity	0.00%	0.00%
Debt	0.00%	0.00%
Subtotal	2.17%	2.17%
Total	4.73%	4.64%
Divided by Common Equity Ratio	47.59%	47.59%
Jurisdictional Return on Common Equity	9.94%	9.75%

DUKE ENERGY FLORIDA
Earnings Surveillance Report
CR3 Regulatory Asset Value
September 2013
(In Millions)

Schedule 6

Amended copy to correct the descriptions for line 14 and 15

Line No.	Pre or Post Retirement Component Classification	category	Subject to Cap	Dry Cask Storage	Total Regulatory Asset
1					
2	Electric Plant In Service	a	854		854
3	Less Accumulated Depreciation	b	434		434
4	Net plant balance	fallout	420		420
5	Write-Down	b	(295)		(295)
6	Construction Work In Progress (CWIP)				
7	Steam Generator Replacement (SGR) Project	a	364		364
8	Delam Repair Project	b	163		163
9	License Amendment Request (LAR)	b	20		20
10	Dry Cask Storage	d		45	45
11	Fukushima	d	2		2
12	Building Stabilization Project	c	1		1
13	Other - CWIP	d	47		47
14	Nuclear Fuel Inventories	a	244		244
15	Nuclear Materials and Supplies Inventories	a	49		49
16	Deferred expenses	e	100		100
17	Cumulative AFUDC (6.00%)	fallout	55	2	57
18	Cost of Removal Reg Asset - CR3 Portion (Order No. PSC 10-0398-S-EI)	b	79		79
19	Total CR3 Regulatory Asset	fallout	1,249	47	1,296

category

- a The Intervenor Parties fully and forever waive, release, discharge and otherwise extinguish any and all of their rights to contest DEF's right to recover these costs except that the Intervenor Parties retain the right to challenge whether DEF took reasonable and prudent actions to minimize the future CR3 Regulatory Asset value after February 5, 2013 and to sell or otherwise salvage assets after February 5, 2013 that would otherwise be included in the CR3 Regulatory Asset.
- b The Intervenor Parties fully and forever waive, release, discharge and otherwise extinguish any and all of their rights to contest DEF's right to recover these costs.
- c The Intervenor Parties fully and forever waive, release, discharge and otherwise extinguish any and all of their rights to contest DEF's right to recover costs incurred by the Company before February 5, 2013. The Intervenor Parties retain the right to challenge the prudence of any costs incurred after and applicable to the period after February 5, 2013 that are submitted for recovery by the Company.
- d The Intervenor Parties retain the right to challenge the prudence of any costs submitted for recovery by the Company.
- e The Intervenor Parties retain the right to verify that the Company has complied with paragraph 5b of the Revised and Restated Settlement Agreement.

Note Reference Docket No. 130208-EI, Order No. PSC-13-0598-FOF-EI, Settlement Exhibit 10.