



January 15, 2014

Mr. Bart Fletcher
Public Utility Supervisor
Surveillance Section
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0820

Dear Mr. Fletcher:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, Inc.'s Earnings Surveillance Report for the twelve months ended November 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 November 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,

A handwritten signature in black ink, appearing to read 'Javier Portuondo'.

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
November 2013

	(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)	\$704,446,469	(\$120,754,344)	\$583,692,125	\$172,978	\$583,865,103
Average Rate Base	\$10,003,052,626	(\$1,893,631,612)	\$8,109,421,014	\$0	\$8,109,421,014
Average Rate of Return	7.04%		7.20%		7.20%
II. Year End Rate of Return (Jurisdictional)					
Net Operating Income	\$704,446,469	(\$120,754,344)	\$583,692,125	\$172,978	\$583,865,103
Year End Rate Base	\$10,022,706,018	(\$1,776,011,892)	\$8,246,694,125	\$0	\$8,246,694,125
Year End Rate of Return	7.03%		7.08%		7.08%

Footnotes

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

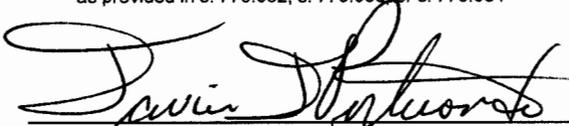
III. Required Rates of Return	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.66%	6.66%
Mid Point	7.13%	7.14%
High Point	7.61%	7.61%
Pro Forma Adjusted Basis		
Low Point	6.66%	6.66%
Mid Point	7.13%	7.14%
High Point	7.61%	7.61%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	2.95	(System Per Books Basis)
B. T.I.E. without AFUDC	2.87	(System Per Books Basis)
C. AFUDC to Net Income	6.69%	(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	45.61%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	-0.33%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.65%	(FPSC Adjusted Basis)
	10.65%	(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

1-15-14
Date

DUKE ENERGY FLORIDA
Average Rate of Return - Rate Base
November 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	\$13,182,719,514	\$4,858,056,841	\$8,324,662,673	\$113,263,580	\$449,644,457	\$20,158,230	\$8,907,728,940	\$2,088,477,228	\$10,996,206,168
Regulatory Base - Retail	\$11,990,124,865	\$4,485,105,954	\$7,505,018,911	\$98,107,781	\$389,161,128	\$19,459,792	\$8,011,747,611	\$1,991,305,015	\$10,003,052,626
FPSC Adjustments									
ARO	(24,877,510)	(27,739,795)	2,862,286	-	-	-	2,862,286	(4,612,354)	(1,750,068)
ECCR	(20,250,758)	(1,409,684)	(18,841,074)	-	(18,308,218)	-	(37,149,291)	(412,421)	(37,561,713)
ECRC	(1,197,873,196)	(98,511,872)	(1,099,361,324)	-	(1,571,454)	-	(1,100,932,779)	(21,837,430)	(1,122,770,209)
FUEL	(31,311,138)	(30,371,804)	(939,335)	-	-	-	(939,335)	287,607,953	286,668,619
CCR	-	-	-	-	-	-	-	(40,915,987)	(40,915,987)
NUCLEAR	-	-	-	-	(99,772,802)	-	(99,772,802)	(365,791,654)	(465,564,456)
CR3 Removal	-	-	-	-	-	-	-	(1,077,879,801)	(1,077,879,801)
Derivatives	-	-	-	-	-	-	-	(37,394,960)	(37,394,960)
Employee Related	-	-	-	-	-	-	-	(525,722)	(525,722)
Investments Earning a Return	-	-	-	-	-	-	-	(84,970,492)	(84,970,492)
Jobbing Accounts	-	-	-	-	-	-	-	(14,042,873)	(14,042,873)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,403,036)	(2,403,036)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(379,128)	(379,128)
Retention Accounts	-	-	-	-	-	-	-	1,493,550	1,493,550
CWIP - AFUDC	-	-	-	-	(100,145,999)	-	(100,145,999)	-	(100,145,999)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	805,076,451	805,076,451
Capital Lease	(185,632,395)	-	(185,632,395)	-	-	-	(185,632,395)	185,066,608	(565,787)
Total FPSC Adjustments	(1,459,944,996)	(158,033,155)	(1,301,911,841)	-	(219,798,473)	-	(1,521,710,314)	(371,921,298)	(1,893,631,612)
FPSC Adjusted	\$10,530,179,869	\$4,327,072,799	\$6,203,107,070	\$98,107,781	\$169,362,655	\$19,459,792	\$6,490,037,297	\$1,619,383,717	\$8,109,421,014

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
November 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)	\$4,487,847,526	\$1,958,383,178	\$862,461,614	\$276,752,086	\$319,172,615	(\$27,900,037)	\$377,359,762	(\$1,050,678)	\$0	\$3,765,178,540	\$722,668,987
Regulatory Base - Retail	\$4,224,428,599	\$1,859,646,388	\$808,096,325	\$249,207,272	\$307,457,678	(25,546,671)	\$335,850,188	(\$954,678)	\$0	\$3,533,756,504	\$690,672,095
FPSC Adjustments											
ARO	-	-	-	-	-	-	-	-	-	0	0
ECCR	(97,478,335)	-	(90,268,683)	(385,393)	(36,569)	(2,618,352)	-	-	-	(93,308,996)	(4,169,339)
ECRC	(178,527,019)	-	(35,520,234)	(8,166,801)	(10,276,169)	(48,050,491)	-	-	-	(102,013,696)	(76,513,323)
FUEL	(1,476,186,137)	(1,472,903,333)	-	(46,510)	(1,250,288)	(766,102)	-	-	-	(1,474,966,233)	(1,219,904)
CCR	(380,714,589)	(380,377,400)	-	-	-	(130,070)	-	-	-	(380,507,471)	(207,118)
NUCLEAR	(138,260,089)	-	(728,834)	(105,033,781)	(117,036)	(12,490,754)	-	-	-	(118,370,405)	(19,889,684)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,547,343)	-	-	982,638	-	-	-	(1,564,705)	1,564,705
FRANCHISE FEE & GROSS REC TAX REVENUE	(191,382,321)	-	-	-	-	(73,825,730)	-	-	-	(73,825,730)	(117,556,591)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(187,913,436)	72,487,608	-	-	-	(115,425,828)	115,425,828
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	379,355	-	-	(983,421)	(604,066)	604,066
INST./PROMOTIONAL ADVERTISING	-	-	(102,870)	-	-	39,682	-	-	-	(63,188)	63,188
INTEREST ON TAX DEFICIENCY	-	-	18,419	-	-	(7,105)	-	-	-	11,314	(11,314)
MISCELLANEOUS INTEREST EXPENSE	-	-	134,926	-	-	(52,048)	-	-	-	82,878	(82,878)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(675,372)	-	-	260,525	-	-	-	(414,847)	414,847
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,680)	-	-	6,820	-	-	-	(10,860)	10,860
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(9,192,290)	-	-	-	(9,192,290)	9,192,290
DIRECTORS & OFFICERS PREMIUM	-	-	(1,789,761)	-	-	690,400	-	-	-	(1,099,360)	1,099,360
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	15,705,070	-	-	-	15,705,070	(15,705,070)
Total FPSC Adjustments	(2,462,548,490)	(1,853,280,734)	(131,497,604)	(113,632,485)	(199,593,498)	(56,580,778)	-	-	(983,421)	(2,355,568,519)	(106,979,970)
FPSC Adjusted	\$1,761,880,109	\$6,365,655	\$676,598,721	\$135,574,787	\$107,864,180	(\$82,127,448)	\$335,850,188	(\$954,678)	(\$983,421)	\$1,178,187,984	\$583,692,125
Pro Forma Adjustments											
Weather Normalization	281,609	-	-	-	-	108,631	-	-	-	108,631	172,978
Total Pro Forma Adjustments	281,609					108,631				108,631	172,978
Pro Forma Adjusted	\$1,762,161,718	\$6,365,655	\$676,598,721	\$135,574,787	\$107,864,180	(\$82,018,818)	\$335,850,188	(\$954,678)	(\$983,421)	\$1,178,296,615	\$583,865,103
Footnotes:											
(a) The addition of earnings from AFUDC charges would increase the system NOI by			\$15,914,932								
and Jurisdictional NOI by			\$13,774,374								
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)	\$346,999,447	\$152,184,499	\$66,597,510	\$36,253,242	\$25,586,183	(\$21,159,585)	\$41,298,928	(\$95,575)	\$0	\$300,665,201	\$46,334,245
Jurisdictional Per Books											
Excluding AFUDC Earnings and Recoverable	\$129,929,586	\$495,232	\$48,497,472	\$24,967,625	\$8,701,765	(\$19,374,775)	\$37,015,816	(\$86,842)	\$0	\$100,216,292	\$29,713,294

DUKE ENERGY FLORIDA
Average Rate of Return - Adjustments
November 2013

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	(\$1,750,068)	(\$1,750,068)
	ECCR	F	(\$37,561,713)	(\$37,561,713)
	ECRC	F	(\$1,122,310,457)	(\$1,122,770,209)
	FUEL	F	\$286,668,619	\$286,668,619
	CCR	F	(\$40,915,987)	(\$40,915,987)
	NUCLEAR	F	(\$475,577,277)	(\$465,564,456)
	Derivatives	F	(\$37,394,960)	(\$37,394,960)
	CR3 Removal	F	(\$1,077,879,801)	(\$1,077,879,801)
	Employee Related	F	(\$525,722)	(\$525,722)
	Investments Earning a Return	F	(\$84,970,492)	(\$84,970,492)
	Jobbing Accounts	F	(\$14,042,873)	(\$14,042,873)
	Non-Regulated and Miscellaneous	F	(\$2,403,036)	(\$2,403,036)
	Rate Case Regulatory Asset	F	(\$379,128)	(\$379,128)
	Retention Accounts	F	\$1,493,550	\$1,493,550
(1)	CWIP - AFUDC	F	(\$116,520,018)	(\$100,145,999)
(3)	Imputed Off Balance Sheet Obligations	F	866,745,385	805,076,451
(2)	Capital Lease - EPIS	F	(185,632,395)	(185,632,395)
(2)	Capital Lease - Working Capital	F	185,066,608	185,066,608
	Total		(\$1,857,889,766)	(\$1,893,631,612)

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	(6,787,691)	2,618,352	(6,787,691)	2,618,352
	ECRC	F	(161,188,672)	62,178,530	(124,563,815)	48,050,491
	FUEL	F	5,867,058	(2,263,218)	(1,986,006)	766,102
	CCR	F	(337,188)	130,070	(337,188)	130,070
	NUCLEAR	F	(31,929,977)	12,316,988	(32,380,438)	12,490,754
	SCRC	F	173	(67)	173	(67)
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,731,676	(\$1,053,744)	\$2,547,343	(\$982,638)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(191,382,321)	73,825,730	(191,382,321)	73,825,730
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	187,913,436	(72,487,608)	187,913,436	(72,487,608)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	1,118,840	(431,593)	983,421	(379,355)
(1)	INST./PROMOTIONAL ADVERTISING	F	110,314	(42,554)	102,870	(39,682)
(1)	INTEREST ON TAX DEFICIENCY	F	(20,222)	7,801	(18,419)	7,105
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(1,537,514)	593,096	(134,926)	52,048
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	675,372	(260,525)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,680	(6,820)	17,680	(6,820)
(2)	PARENT DEBT ADJUSTMENT	F	0	10,116,536	0	9,192,290
(2)	DIRECTORS & OFFICERS PREMIUM	F	1,789,761	(690,400)	1,789,761	(690,400)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	0	(15,705,070)	0	(15,705,070)
	Total		(\$192,910,404)	\$68,826,654	(\$163,560,748)	\$56,580,778

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

DUKE ENERGY FLORIDA
End of Period Rate of Return - Rate Base
November 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 Period End Rate Base
System Per Books	\$13,376,531,269	\$4,908,434,542	\$8,468,096,728	\$120,900,439	\$303,929,959	\$0	\$8,892,927,126	\$2,088,292,869	\$10,981,219,995
Regulatory Base - Retail	\$12,158,512,367	\$4,487,660,083	\$7,670,852,284	\$104,722,751	\$255,825,968	\$0	\$8,031,401,003	\$1,991,305,015	\$10,022,706,018
FPSC Adjustments									
ARO	(16,841,368)	(27,377,905)	10,536,537	-	-	-	10,536,537	(4,612,354)	5,924,183
ECCR	(34,230,199)	(2,087,438)	(32,142,761)	-	(16,892,838)	-	(49,035,599)	(412,421)	(49,448,020)
ECRC	(1,207,963,357)	(111,819,234)	(1,096,144,123)	-	(3,346,910)	-	(1,099,491,033)	(21,837,430)	(1,121,328,463)
FUEL	(31,188,445)	(30,252,791)	(935,654)	-	-	-	(935,654)	287,607,953	286,672,299
CCR	-	-	-	-	-	-	-	(40,915,987)	(40,915,987)
NUCLEAR	-	-	-	-	(35,856,407)	-	(35,856,407)	(365,791,654)	(401,648,061)
CR3 Removal	-	-	-	-	-	-	-	(1,077,879,801)	(1,077,879,801)
Derivatives	-	-	-	-	-	-	-	(37,394,960)	(37,394,960)
Employee Related	-	-	-	-	-	-	-	(525,722)	(525,722)
Investments Earning a Return	-	-	-	-	-	-	-	(84,970,492)	(84,970,492)
Jobbing Accounts	-	-	-	-	-	-	-	(14,042,873)	(14,042,873)
Non-Regulated and Miscellaneous	-	-	-	-	-	-	-	(2,403,036)	(2,403,036)
Rate Case Regulatory Asset	-	-	-	-	-	-	-	(379,128)	(379,128)
Retention Accounts	-	-	-	-	-	-	-	1,493,550	1,493,550
CWIP - AFUDC	-	-	-	-	(48,883,604)	-	(48,883,604)	-	(48,883,604)
Imputed Off Balance Sheet Obligations	-	-	-	-	-	-	-	805,076,451	805,076,451
Capital Lease	(180,424,835)	-	(180,424,835)	-	-	-	(180,424,835)	185,066,608	4,641,773
Total FPSC Adjustments	(1,470,648,204)	(171,537,368)	(1,299,110,836)	-	(104,979,759)	-	(1,404,090,595)	(371,921,298)	(1,776,011,892)
FPSC Adjusted	\$10,687,864,163	\$4,316,122,715	\$6,371,741,448	\$104,722,751	\$150,846,209	\$0	\$6,627,310,408	\$1,619,383,717	\$8,246,694,125

DUKE ENERGY FLORIDA
End of Period - Income Statement
November 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)	\$4,487,847,526	\$1,958,383,178	\$862,461,614	\$276,752,086	\$319,172,615	(\$27,900,037)	\$377,359,762	(\$1,050,678)	\$0	\$3,765,178,540	\$722,668,987
Regulatory Base - Retail	\$4,224,428,599	\$1,859,646,388	\$808,096,325	\$249,207,272	\$307,457,678	(\$25,546,671)	\$335,850,188	(\$954,678)	\$0	\$3,533,756,504	\$690,672,095
FPSC Adjustments											
ARO	-	-	-	-	-	-	-	-	-	0	0
ECCR	(97,478,335)	-	(90,268,683)	(385,393)	(36,569)	(2,618,352)	-	-	-	(93,308,996)	(4,169,339)
ECRC	(178,527,019)	-	(35,520,234)	(8,166,801)	(10,276,169)	(48,050,491)	-	-	-	(102,013,696)	(76,513,323)
FUEL	(1,476,186,137)	(1,472,903,333)	-	(46,510)	(1,250,288)	(766,102)	-	-	-	(1,474,966,233)	(1,219,904)
CCR	(380,714,589)	(380,377,400)	-	-	-	(130,070)	-	-	-	(380,507,471)	(207,118)
NUCLEAR	(138,260,089)	-	(728,834)	(105,033,781)	(117,036)	(12,490,754)	-	-	-	(118,370,405)	(19,889,684)
SCRC	-	-	(173)	-	-	67	-	-	-	(106)	106
CORPORATE AIRCRAFT ALLOCATION	-	-	(2,547,343)	-	-	982,638	-	-	-	(1,564,705)	1,564,705
FRANCHISE FEE & GROSS REC TAX REVENUE	(191,382,321)	-	-	-	-	(73,825,730)	-	-	-	(73,825,730)	(117,556,591)
FRANCHISE FEES & GROSS REC TAX - TOI	-	-	-	-	(187,913,436)	72,487,608	-	-	-	(115,425,828)	115,425,828
GAIN/LOSS ON DISPOSITION & OTHER	-	-	-	-	-	379,355	-	-	(983,421)	(604,066)	604,066
INST./PROMOTIONAL ADVERTISING	-	-	(102,870)	-	-	39,682	-	-	-	(63,188)	63,188
INTEREST ON TAX DEFICIENCY	-	-	18,419	-	-	(7,105)	-	-	-	11,314	(11,314)
MISCELLANEOUS INTEREST EXPENSE	-	-	134,926	-	-	(52,048)	-	-	-	82,878	(82,878)
REMOVE ASSOC/ORGANIZATION DUES	-	-	(675,372)	-	-	260,525	-	-	-	(414,847)	414,847
REMOVE ECONOMIC DEVELOPMENT	-	-	(17,680)	-	-	6,820	-	-	-	(10,860)	10,860
PARENT DEBT ADJUSTMENT	-	-	-	-	-	(9,192,290)	-	-	-	(9,192,290)	9,192,290
DIRECTORS & OFFICERS PREMIUM	-	-	(1,789,761)	-	-	690,400	-	-	-	(1,099,360)	1,099,360
INTEREST SYNCHRONIZATION - FPSC	-	-	-	-	-	15,705,070	-	-	-	15,705,070	(15,705,070)
Total FPSC Adjustments	(2,462,548,490)	(1,853,280,734)	(131,497,604)	(113,632,485)	(199,593,498)	(56,580,778)	-	-	(983,421)	(2,355,568,519)	(106,979,970)
FPSC Adjusted	\$1,761,880,109	\$6,365,655	\$676,598,721	\$135,574,787	\$107,864,180	(\$82,127,448)	\$335,850,188	(\$954,678)	(\$983,421)	\$1,178,187,984	\$583,692,125

Footnotes:

(a) The addition of earnings from AFUDC charges would increase the system NOI by \$15,914,932 and Jurisdictional NOI by \$13,774,374

DUKE ENERGY FLORIDA
End of Period Rate of Return - Adjustments
November 2013

Schedule 3
Page 3 of 3

Notes	Rate Base Adjustments	P=Pro Forma F=FPSC	System	Retail
	ARO	F	\$5,924,183	\$5,924,183
	ECCR	F	(49,448,020)	(49,448,020)
	ECRC	F	(1,201,454,226)	(1,121,328,463)
	FUEL	F	286,672,299	286,672,299
	CCR	F	(40,915,987)	(40,915,987)
	NUCLEAR	F	(414,665,599)	(401,648,061)
	Derivatives	F	(37,394,960)	(37,394,960)
	CR3 Removal	F	(\$1,077,879,801)	(\$1,077,879,801)
	Employee Related	F	(525,722)	(525,722)
	Investments Earning a Return	F	(84,970,492)	(84,970,492)
	Jobbing Accounts	F	(14,042,873)	(14,042,873)
	Non-Regulated and Miscellaneous	F	(2,403,036)	(2,403,036)
	Rate Case Regulatory Asset	F	(379,128)	(379,128)
	Retention Accounts	F	1,493,550	1,493,550
(1)	CWIP - AFUDC	F	(\$53,146,020)	(48,883,604)
(3)	Imputed Off Balance Sheet Obligations	F	866,745,385	805,076,451
(2)	Capital Lease - EPIS	F	(180,424,835)	(180,424,835)
(2)	Capital Lease - Working Capital	F	185,066,608	185,066,608
	Total		(\$1,811,748,676)	(\$1,776,011,892)

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	(6,787,691)	2,618,352	(6,787,691)	2,618,352
	ECRC	F	(161,188,672)	62,178,530	(124,563,815)	48,050,491
	FUEL	F	5,867,058	(2,263,218)	(1,986,006)	766,102
	CCR	F	(337,188)	130,070	(337,188)	130,070
	NUCLEAR	F	(31,929,977)	12,316,988	(32,380,438)	12,490,754
	SCRC	F	173	(67)	173	(67)
	CR3 Removal	F	\$0	\$0	\$0	\$0
(2)	CORPORATE AIRCRAFT ALLOCATION	F	\$2,731,676	(\$1,053,744)	\$2,547,343	(\$982,638)
(1)	FRANCHISE FEE & GROSS REC TAX REVENUE	F	(191,382,321)	73,825,730	(191,382,321)	73,825,730
(1)	FRANCHISE FEES & GROSS REC TAX - TOI	F	187,913,436	(72,487,608)	187,913,436	(72,487,608)
(1)	GAIN/LOSS ON DISPOSITION & OTHER	F	1,118,840	(431,593)	983,421	(379,355)
(1)	INST./PROMOTIONAL ADVERTISING	F	110,314	(42,554)	102,870	(39,682)
(1)	INTEREST ON TAX DEFICIENCY	F	(20,222)	7,801	(18,419)	7,105
(1)	MISCELLANEOUS INTEREST EXPENSE	F	(1,537,514)	593,096	(134,926)	52,048
(1)	REMOVE ASSOC/ORGANIZATION DUES	F	724,244	(279,377)	675,372	(260,525)
(1)	REMOVE ECONOMIC DEVELOPMENT	F	17,680	(6,820)	17,680	(6,820)
(2)	PARENT DEBT ADJUSTMENT	F	-	10,116,536	-	9,192,290
(2)	STORM COSTS 2004	F	1,789,761	(690,400)	1,789,761	(690,400)
(1)	INTEREST SYNCHRONIZATION - FPSC	F	-	(15,705,070)	-	(15,705,070)
	Total		(\$192,910,404)	\$68,826,654	(\$163,560,748)	\$56,680,778

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
November 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	\$4,821,338,947	\$864,822,298	(\$885,392,111)	\$4,800,769,134	\$3,847,484,778	47.44%	9.50%	4.51%	10.50%	4.98%	11.50%	5.46%
Preferred Stock	10,306,677		(1,604,853)	8,701,824	6,973,911	0.09%	3.89%	0.00%	3.89%	0.00%	3.89%	0.00%
Long Term Debt - Fixed	4,749,134,850		(739,487,740)	4,009,647,110	3,213,455,134	39.63%	5.29%	2.10%	5.29%	2.10%	5.29%	2.10%
Short Term Debt *	(79,134,406)	45,095,057	5,300,267	(28,739,082)	(23,032,389)	-0.28%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	212,838,958		(33,141,152)	179,697,806	179,697,806	2.22%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,494,589		(232,722)	1,261,867	1,261,867	0.02%						
Investment Tax Credit												
Post '70 Total	2,478,460		(385,921)	2,092,539								
Equity **					914,559	0.01%	9.66%	0.00%	10.68%	0.00%	11.69%	0.00%
Debt **					762,466	0.01%	5.38%	0.00%	5.38%	0.00%	5.38%	0.00%
Deferred Income Taxes	1,501,385,303	25,607,808	(237,768,082)	1,289,225,029	1,033,224,789	12.74%						
FAS 109 DIT - Net	(223,637,210)		34,822,548	(188,814,662)	(151,321,906)	-1.87%						
Total	\$10,996,206,168	\$935,525,163	(\$1,857,889,766)	\$10,073,841,564	\$8,109,421,014	100.00%		6.66%		7.13%		7.61%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
November 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	\$4,903,573,610	\$864,870,074	(\$867,844,015)	\$4,900,599,670	\$3,933,177,815	47.69%	9.50%	4.53%	10.50%	5.01%	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	4,652,206,669		(699,909,704)	3,952,296,965	3,172,078,477	38.46%	5.40%	2.08%	5.40%	2.08%	5.40%	2.08%
Short Term Debt *	(97,544,596)	63,505,247	5,121,112	(28,918,237)	(23,209,521)	-0.28%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	210,736,195		(31,704,591)	179,031,604	179,031,604	2.17%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,667,690		(250,899)	1,416,792	1,416,792	0.02%						
Investment Tax Credit												
Post '70 Total	1,828,088		(275,030)	1,553,058								
Equity **					689,995	0.01%	9.74%	0.00%	10.77%	0.00%	11.79%	0.00%
Debt **					556,476	0.01%	5.54%	0.00%	5.54%	0.00%	5.54%	0.00%
Deferred Income Taxes	1,656,612,150	3,459,251	(249,752,465)	1,410,318,936	1,131,909,465	13.73%						
FAS 109 DIT - Net	(218,462,012)		32,866,915	(185,595,097)	(148,956,978)	-1.81%						
Total	\$11,110,617,794	\$931,834,572	(\$1,811,748,676)	\$10,230,703,691	\$8,246,694,125	100.00%		6.66%		7.14%		7.61%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Average Rate of Return - Capital Structure
FPSC Adjusted Basis
November 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	\$4,821,338,947	\$864,822,298	(\$885,392,111)	\$4,800,769,134	\$3,847,484,778	47.44%	9.50%	4.51%	10.50%	4.98%	11.50%	5.46%
Preferred Stock	10,306,677		(1,604,853)	8,701,824	6,973,911	0.09%	3.89%	0.00%	3.89%	0.00%	3.89%	0.00%
Long Term Debt - Fixed	4,749,134,850	0	(739,487,740)	4,009,647,110	3,213,455,134	39.63%	5.29%	2.10%	5.29%	2.10%	5.29%	2.10%
Short Term Debt *	(79,134,406)	45,095,057	5,300,267	(28,739,082)	(23,032,389)	-0.28%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits												
Active	212,838,958		(33,141,152)	179,697,806	179,697,806	2.22%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,494,589		(232,722)	1,261,867	1,261,867	0.02%						
Investment Tax Credit												
Post '70 Total	2,478,460		(385,921)	2,092,539								
Equity **					914,559	0.01%	9.66%	0.00%	10.68%	0.00%	11.69%	0.00%
Debt **					762,466	0.01%	5.38%	0.00%	5.38%	0.00%	5.38%	0.00%
Deferred Income Taxes	1,501,385,303	25,607,808	(237,768,082)	1,289,225,029	1,033,224,789	12.74%						
FAS 109 DIT - Net	(223,637,210)		34,822,548	(188,814,662)	(151,321,906)	-1.87%						
Total	\$10,996,206,168	\$935,525,163	(\$1,857,889,766)	\$10,073,841,564	\$8,109,421,014	100.00%		6.66%		7.13%		7.61%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Adjusted Basis
November 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	\$4,903,573,610	\$864,870,074	(\$867,844,015)	\$4,900,599,670	\$3,933,177,815	47.69%	9.50%	4.53%	10.50%	5.01%	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	4,652,206,669	0	(699,909,704)	3,952,296,965	3,172,078,477	38.46%	5.40%	2.08%	5.40%	2.08%	5.40%	2.08%
Short Term Debt *	(97,544,596)	63,505,247	5,121,112	(28,918,237)	(23,209,521)	-0.28%	1.22%	0.00%	1.22%	0.00%	1.22%	0.00%
Customer Deposits				-								
Active	210,736,195		(31,704,591)	179,031,604	179,031,604	2.17%	2.28%	0.05%	2.28%	0.05%	2.28%	0.05%
Inactive	1,667,690		(250,899)	1,416,792	1,416,792	0.02%						
Investment Tax Credit				-								
Post '70 Total	1,828,088		(275,030)	1,553,058								
Equity **				-	689,995	0.01%	9.74%	0.00%	10.77%	0.00%	11.79%	0.00%
Debt **				-	556,476	0.01%	5.54%	0.00%	5.54%	0.00%	5.54%	0.00%
Deferred Income Taxes	1,656,612,150	3,459,251	(249,752,465)	1,410,318,936	1,131,909,465	13.73%						
FAS 109 DIT - Net	(218,462,012)		32,866,915	(185,595,097)	(148,956,978)	-1.81%						
Total	\$11,110,617,794	\$931,834,572	(\$1,811,748,676)	\$10,230,703,691	\$8,246,694,125	100.00%		6.66%		7.14%		7.61%

* Daily Weighted Average

**Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Financial Integrity Indicators
November 2013

Schedule 5

A: TIMES INTEREST EARNED WITH AFUDC

Earnings Before Interest	\$427,012,361
AFUDC - Debt	\$4,876,987
Income Taxes	\$158,140,782
Total	\$590,030,130
Interest Charges (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$199,815,423
T.I.E. with AFUDC	2.95

B: TIMES INTEREST EARNED WITHOUT AFUDC

Earnings Before Interest	\$427,012,361
AFUDC - Equity	(\$11,037,945)
Income Taxes	\$158,140,782
Total	\$574,115,198
Interest Charges (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$199,815,423
T.I.E. without AFUDC	2.87

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

AFUDC - Debt	\$4,876,987
Less: DIT	\$0
Subtotal	\$4,876,987
AFUDC - Other	\$11,037,945
Total AFUDC	\$15,914,932
Net Income Available For Common Shareholders	\$237,889,240
Percent AFUDC to Available Net Income	6.69%

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	\$762,301,620
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	\$3,847,484,778
Preferred Stock	\$6,973,911
Long Term Debt - Fixed Rate	\$3,213,455,134
Short Term Debt	(\$23,032,389)
Total	\$7,044,881,434

% Long Term Debt - Fixed Rate	45.61%
% Short Term Debt	-0.33%

**FPSC ADJUSTED AVERAGE
JURISDICTIONAL AND PRO FORMA**

F: RETURN ON COMMON EQUITY	Pro Forma	FPSC
Average Eamed Rate of Return	7.20%	7.20%
Less Reconciled Average Retail Weighted Cost Rates for:		
Preferred Stock	0.00%	0.00%
Long Term Debt - Fixed Rate	2.10%	2.10%
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	2.15%	2.15%
Total	5.05%	5.05%
Divided by Common Equity Ratio	47.44%	47.44%
Jurisdictional Return on Common Equity	10.65%	10.65%