



May 14, 2021

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, LLC's Earnings Surveillance Report for the twelve months ended March 31, 2021.

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 March 31, 2021. The demand-related separation factors used for the jurisdictional amounts were from Order No. PSC-2017-0451-AS-EU.

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

Sincerely,

Christopher King
Lead Rates&Reg Strat Analyst

Signing on Behalf of

Marcia Olivier
Director Rates & Regulatory Planning

Attachment

xc: Mr. Charles Rehwinkel, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Mar-21

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	\$948,494,977 (a)	(\$32,772,206) (b)	\$915,722,771	(\$67,749,999)	\$847,972,772
Average Rate Base	\$15,797,954,668	(\$1,235,559,009)	\$14,562,395,658	\$0	\$14,562,395,658
Average Rate of Return	6.00%		6.29%		5.82%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$933,907,086	(\$18,184,315)	\$915,722,771		
Average Rate Base	\$16,359,616,150	(\$1,221,423,136)	\$15,138,193,014		
Average Rate of Return	5.71%		6.05%		
(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	5.83%	5.86%
Mid Point	6.27%	6.30%
High Point	6.70%	6.74%
Pro Forma Adjusted Basis		
Low Point	5.83%	5.86%
Mid Point	6.27%	6.30%
High Point	6.70%	6.74%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.19	(System Per Books Basis)
B. T.I.E without AFUDC	4.13	(System Per Books Basis)
C. AFUDC to Net Income	2.13%	(System Per Books Basis)
D. Internally Generated Funds	95.50%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	47.02%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.30%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.55%	(FPSC Adjusted Basis)
	9.46%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.07%	Docket 20200062-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

Christopher King, Lead Rates & Regulatory Planning Analyst
 Signing on Behalf of
 Marcia Olivier, Director Rates & Regulatory Planning

04/14/2021

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	\$20,950,939,540	\$5,899,282,581	\$15,051,656,958	\$135,779,946	\$1,158,498,401	\$16,345,935,305	\$1,186,466,164	\$17,532,401,469
Regulatory Base - Retail	\$18,998,299,945	\$5,439,223,167	\$13,559,076,778	\$120,259,382	\$961,775,120	\$14,641,111,281	\$1,156,843,387	\$15,797,954,668
FPSC Adjustments								
ARO	(32,448,515)	(42,011,262)	9,562,746			9,562,746	(28,537,006)	(18,974,259)
ECCR	(14,299,296)	(12,554,719)	(1,744,577)			(1,744,577)	(17,699,565)	(19,444,142)
ECRC	(252,925,319)	(37,112,728)	(215,812,591)		(9,918,180)	(225,730,771)	(5,329,534)	(231,060,305)
FUEL	(4,376,417)	(4,350,847)	(25,570)			(25,570)	(94,725,181)	(94,750,750)
CCR							(117,528,908)	(117,528,908)
Storm Protection Plan					(747,353)	(747,353)		(747,353)
Investments Earning a Return							(238,710,155)	(238,710,155)
Jobbing Accounts							1,157,707	1,157,707
Non-Regulated and Miscellaneous	(43,934,325)	(30,528,038)	(13,406,286)	(87,746,747)		(101,153,033)	38,993,452	(62,159,581)
CWIP - AFUDC					(251,367,426)	(251,367,426)		(251,367,426)
Capital & Operating Leases	(630,898,113)	(196,667,695)	(434,230,418)			(434,230,418)	412,494,509	(21,735,909)
Storm							(180,237,927)	(180,237,927)
Total FPSC Adjustments	(978,881,985)	(323,225,289)	(655,656,696)	(87,746,747)	(262,032,959)	(1,005,436,402)	(230,122,608)	(1,235,559,009)
FPSC Adjusted	\$18,019,417,960	\$5,115,997,877	\$12,903,420,083	\$32,512,636	\$699,742,161	\$13,635,674,879	\$926,720,779	\$14,562,395,658

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
Mar-21

Schedule 2
Page 2 of 3

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books	5,063,174,648	1,737,917,886	1,051,183,624	680,166,082	385,099,261	121,572,147	61,290,830		4,037,229,830	1,025,944,818
Regulatory Base - Retail	4,739,796,450	1,627,811,012	1,010,799,626	629,596,462	370,518,627	111,134,810	56,028,827		3,805,889,364	933,907,086
FPSC Adjustments										
ECCR	(121,943,627)		(117,848,267)	(2,536,954)		(382,150)			(120,767,371)	(1,176,257)
ECRC	(32,530,866)		(15,058,408)	718,442	(1,016,808)	(4,211,400)			(19,568,173)	(12,962,693)
FUEL	(1,222,312,150)	(1,204,615,545)	(880,344)	(6,551,340)		(2,517,145)			(1,214,564,375)	(7,747,775)
CCR	(436,546,931)	(407,395,634)	(314,314)	(26,665,800)		(532,414)			(434,908,161)	(1,638,770)
Storm Protection Plan	(2,147,121)		(1,409,524)	(703,011)	(936)	(8,252)			(2,121,722)	(25,399)
Non-Regulated and Miscellaneous				979,261		(240,133)			739,128	(739,128)
Coporate Aircraft Allocation			(2,790,209)			684,210			(2,105,999)	2,105,999
Franchise Fee & Gross Receipts	(230,061,457)				(225,999,186)	(996,143)			(226,995,329)	(3,066,128)
Gain/Loss on Disposition & Other						49,885		(203,433)	(153,547)	153,547
Inst./Promotional Advertising			(1,745,092)			427,928			(1,317,164)	1,317,164
Miscellaneous Interest Expense			1,166,796			(286,120)			880,677	(880,677)
Remove Assoc/Organization Dues			(93,090)			22,827			(70,263)	70,263
Remove Economic Development			(55,578)			13,629			(41,949)	41,949
Parent Debt Adjustment						(8,548,052)			(8,548,052)	8,548,052
Directors & Officers Premium			(1,052,842)			258,176			(794,666)	794,666
Interest Synchronization - FPSC						2,979,128			2,979,128	(2,979,128)
Storm	(135,401,349)		(135,401,349)						(135,401,349)	
Total FPSC Adjustments	(2,180,943,501)	(1,612,011,179)	(275,482,221)	(34,759,401)	(227,016,930)	(13,286,023)		(203,433)	(2,162,759,186)	(18,184,315)
FPSC Adjusted	2,558,852,948	15,799,833	735,317,405	594,837,061	143,501,697	97,848,787	56,028,827	(203,433)	1,643,130,177	915,722,771
Pro Forma Adjustments										
Weather Normalization	(89,761,040)					(22,011,041)			(22,011,041)	(67,749,999)
Total Pro Forma Adjustments	(89,761,040)					(22,011,041)			(22,011,041)	(67,749,999)
Pro Forma Adjusted	2,469,091,909	15,799,833	735,317,405	594,837,061	143,501,697	75,837,746	56,028,827	(203,433)	1,621,119,137	847,972,772
Current Month										
System Per Books	367,834,264	119,199,044	79,265,103	64,769,428	28,356,680	(72,694,814)	83,297,307		302,192,748	65,641,516
FPSC Adjusted	194,311,729		65,515,797	52,817,781	13,786,730	5,499,319	2,772,492	(21,262)	140,370,856	53,940,873

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,571,726
Pre-Tax Jurisdictional NOI by: 14,587,891

B) Economic Development costs related to the period are:

Total Company: 1,192,395
Jurisdictional: 1,111,562

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(18,974,259)	(18,974,259)
	ECCR	F	(19,571,007)	(19,444,142)
	ECRC	F	(251,350,531)	(231,060,305)
	FUEL	F	(94,752,709)	(94,750,750)
	CCR	F	(117,528,908)	(117,528,908)
	Storm Protection Plan	F	(849,125)	(747,353)
	Investments Earning a Return	F	(238,710,155)	(238,710,155)
	Jobbing Accounts	F	1,218,798	1,157,707
	Non-Regulated and Miscellaneous	F	(68,880,845)	(62,159,581)
(1)	CWIP - AFUDC	F	(319,524,294)	(251,367,426)
(2)	Capital & Operating Leases - EPIS	F	(480,109,118)	(434,230,418)
(2)	Capital & Operating Leases - Working Capital	F	442,490,972	412,494,509
	Storm	F	(180,237,927)	(180,237,927)
	Total		(1,346,779,109)	(1,235,559,009)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,373,920)	336,910	(1,558,406)	382,150
	ECRC	F	(15,517,673)	3,805,216	(17,174,093)	4,211,400
	FUEL	F	(10,959,250)	2,687,408	(10,264,920)	2,517,145
	CCR	F	(2,171,184)	532,414	(2,171,184)	532,414
	Storm Protection Plan	F	(33,650)	8,252	(33,650)	8,252
	Non-Regulated and Miscellaneous	F	577,384	(141,585)	(979,261)	240,133
(2)	Coporate Aircraft Allocation	F	2,993,112	(733,966)	2,790,209	(684,210)
(1)	Franchise Fee & Gross Receipts	F	(4,062,271)	996,143	(4,062,271)	996,143
(1)	Gain/Loss on Disposition & Other	F	219,016	(53,707)	203,433	(49,885)
(1)	Inst./Promotional Advertising	F	1,871,994	(459,047)	1,745,092	(427,928)
(1)	Miscellaneous Interest Expense	F	(1,251,645)	306,926	(1,166,796)	286,120
(1)	Remove Assoc/Organization Dues	F	99,859	(24,487)	93,090	(22,827)
(3)	Remove Economic Development	F	59,620	(14,620)	55,578	(13,629)
(2)	Parent Debt Adjustment	F		9,499,277		8,548,052
(2)	Directors & Officers Premium	F	1,129,404	(276,950)	1,052,842	(258,176)
(1)	Interest Synchronization - FPSC	F		(3,198,930)		(2,979,128)
	Total		(28,419,204)	13,269,252	(31,470,338)	13,286,023

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

	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	\$21,666,256,469	\$6,023,294,201	\$15,642,962,268	\$135,779,946	\$1,208,203,342	\$16,986,945,556	\$1,186,466,164	\$18,173,411,720
Regulatory Base - Retail	\$19,614,442,002	\$5,548,412,913	\$14,066,029,088	\$121,274,442	\$1,015,469,232	\$15,202,772,763	\$1,156,843,387	\$16,359,616,150
FPSC Adjustments								
ARO	(39,248,601)	(61,989,633)	22,741,033			22,741,033	(28,537,006)	(5,795,973)
ECCR	(609,462)	(75,237)	(534,226)			(534,226)	(17,699,565)	(18,233,790)
ECRC	(253,117,931)	(50,564,001)	(202,553,930)		(12,540,890)	(215,094,820)	(5,329,534)	(220,424,354)
FUEL	(4,129,844)	(4,168,846)	39,002			39,002	(94,725,181)	(94,686,178)
CCR							(117,528,908)	(117,528,908)
Storm Protection Plan					(3,983,079)	(3,983,079)		(3,983,079)
Investments Earning a Return							(238,710,155)	(238,710,155)
Jobbing Accounts							1,157,707	1,157,707
Non-Regulated and Miscellaneous	(44,141,182)	(15,069,496)	(29,071,686)	(87,746,747)		(116,818,433)	38,993,452	(77,824,980)
CWIP - AFUDC					(273,810,248)	(273,810,248)		(273,810,248)
Capital & Operating Leases	(614,039,793)	(210,200,035)	(403,839,758)			(403,839,758)	412,494,509	8,654,751
Storm							(180,237,927)	(180,237,927)
Total FPSC Adjustments	(955,286,812)	(342,067,247)	(613,219,564)	(87,746,747)	(290,334,217)	(991,300,528)	(230,122,608)	(1,221,423,136)
FPSC Adjusted	18,659,155,190	5,206,345,666	13,452,809,524	33,527,695	725,135,016	14,211,472,235	926,720,779	15,138,193,014

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books	5,063,174,648	1,737,917,886	1,051,183,624	680,166,082	385,099,261	121,572,147	61,290,830		4,037,229,830	1,025,944,818
Regulatory Base - Retail	4,739,796,450	1,627,811,012	1,010,799,626	629,596,462	370,518,627	111,134,810	56,028,827		3,805,889,364	933,907,086
FPSC Adjustments										
ECCR	(121,943,627)		(117,848,267)	(2,536,954)		(382,150)			(120,767,371)	(1,176,257)
ECRC	(32,530,866)		(15,058,408)	718,442	(1,016,808)	(4,211,400)			(19,568,173)	(12,962,693)
FUEL	(1,222,312,150)	(1,204,615,545)	(880,344)	(6,551,340)		(2,517,145)			(1,214,564,375)	(7,747,775)
CCR	(436,546,931)	(407,395,634)	(314,314)	(26,665,800)		(532,414)			(434,908,161)	(1,638,770)
Storm Protection Plan	(2,147,121)		(1,409,524)	(703,011)	(936)	(8,252)			(2,121,722)	(25,399)
Non-Regulated and Miscellaneous				979,261		(240,133)			739,128	(739,128)
Coporate Aircraft Allocation			(2,790,209)			684,210			(2,105,999)	2,105,999
Franchise Fee & Gross Receipts	(230,061,457)				(225,999,186)	(996,143)			(226,995,329)	(3,066,128)
Gain/Loss on Disposition & Other						49,885	(203,433)		(153,547)	153,547
Inst./Promotional Advertising			(1,745,092)			427,928			(1,317,164)	1,317,164
Miscellaneous Interest Expense			1,166,796			(286,120)			880,677	(880,677)
Remove Assoc/Organization Dues			(93,090)			22,827			(70,263)	70,263
Remove Economic Development			(55,578)			13,629			(41,949)	41,949
Parent Debt Adjustment						(8,548,052)			(8,548,052)	8,548,052
Directors & Officers Premium			(1,052,842)			258,176			(794,666)	794,666
Interest Synchronization - FPSC						2,979,128			2,979,128	(2,979,128)
Storm	(135,401,349)		(135,401,349)						(135,401,349)	
Total FPSC Adjustments	(2,180,943,501)	(1,612,011,179)	(275,482,221)	(34,759,401)	(227,016,930)	(13,286,023)		(203,433)	(2,162,759,186)	(18,184,315)
FPSC Adjusted	2,558,852,948	15,799,833	735,317,405	594,837,061	143,501,697	97,848,787	56,028,827	(203,433)	1,643,130,177	915,722,771

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 17,571,726
Pre-Tax Jurisdictional NOI by: 14,587,891

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(5,795,973)	(5,795,973)
	ECCR	F	(18,272,639)	(18,233,790)
	ECRC	F	(239,868,423)	(220,424,354)
	FUEL	F	(94,683,191)	(94,686,178)
	CCR	F	(117,528,908)	(117,528,908)
	Storm Protection Plan	F	(4,707,405)	(3,983,079)
	Investments Earning a Return	F	(238,710,155)	(238,710,155)
	Jobbing Accounts	F	1,218,798	1,157,707
	Non-Regulated and Miscellaneous	F	(84,546,244)	(77,824,980)
(1)	CWIP - AFUDC	F	(335,272,709)	(273,810,248)
(2)	Capital & Operating Leases - EPIS	F	(448,492,527)	(403,839,758)
(2)	Capital & Operating Leases - Working Capital	F	442,490,972	412,494,509
	Storm	F	(180,237,927)	(180,237,927)
	Total		(1,324,406,333)	(1,221,423,136)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,373,920)	336,910	(1,558,406)	382,150
	ECRC	F	(15,517,673)	3,805,216	(17,174,093)	4,211,400
	FUEL	F	(10,959,250)	2,687,408	(10,264,920)	2,517,145
	CCR	F	(2,171,184)	532,414	(2,171,184)	532,414
	Storm Protection Plan	F	(33,650)	8,252	(33,650)	8,252
	Non-Regulated and Miscellaneous	F	577,384	(141,585)	(979,261)	240,133
(2)	Coporate Aircraft Allocation	F	2,993,112	(733,966)	2,790,209	(684,210)
(1)	Franchise Fee & Gross Receipts	F	(4,062,271)	996,143	(4,062,271)	996,143
(1)	Gain/Loss on Disposition & Other	F	219,016	(53,707)	203,433	(49,885)
(1)	Inst./Promotional Advertising	F	1,871,994	(459,047)	1,745,092	(427,928)
(1)	Miscellaneous Interest Expense	F	(1,251,645)	306,926	(1,166,796)	286,120
(1)	Remove Assoc/Organization Dues	F	99,859	(24,487)	93,090	(22,827)
(3)	Remove Economic Development	F	59,620	(14,620)	55,578	(13,629)
(2)	Parent Debt Adjustment	F		9,499,277		8,548,052
(2)	Directors & Officers Premium	F	1,129,404	(276,950)	1,052,842	(258,176)
(1)	Interest Synchronization - FPSC	F		(3,198,930)		(2,979,128)
	Total		(28,419,204)	13,269,252	(31,470,338)	13,286,023

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

DUKE ENERGY FLORIDA
Average - Capital Structure
Pro Forma Adjusted Basis
Mar-21

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,348,435,859	6,613,245,257	(392,154,093)	(13,067,194)	6,208,023,970	42.63%	9.50%	4.05%	10.50%	4.48%	11.50%	4.90%
Long Term Debt	6,672,226,061	6,004,688,372	(356,067,714)		5,648,620,658	38.79%	4.35%	1.69%	4.35%	1.69%	4.35%	1.69%
Short Term Debt *	224,704,816	202,223,723	(11,991,520)	(33,545,587)	156,686,616	1.08%	0.57%	0.01%	0.57%	0.01%	0.57%	0.01%
Customer Deposits												
Active	194,278,914	194,278,914	(11,520,406)		182,758,507	1.26%	2.47%	0.03%	2.47%	0.03%	2.47%	0.03%
Inactive	1,841,269	1,841,269	(109,184)		1,732,085	0.01%						
Investment Tax Credits **	144,113,733	129,695,554	(7,690,724)		122,004,830	0.84%	7.05%	0.06%	7.57%	0.06%	8.10%	0.07%
Deferred Income Taxes	2,946,800,819	2,651,981,580	(157,257,956)	(252,154,632)	2,242,568,992	15.40%						
Total	17,532,401,469	15,797,954,668	(936,791,596)	(298,767,413)	14,562,395,658	100.00%		5.83%		6.27%		6.70%

* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,679,178,379	6,940,944,783	(391,976,961)	(13,067,431)	6,535,900,391	43.17%	9.50%	4.10%	10.50%	4.53%	11.50%	4.97%
Long Term Debt	6,769,972,062	6,119,144,516	(345,567,318)		5,773,577,198	38.14%	4.31%	1.64%	4.31%	1.64%	4.31%	1.64%
Short Term Debt *	279,232,000	252,388,185	(14,253,154)	(42,508,272)	195,626,759	1.29%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
Customer Deposits												
Active	190,271,082	190,271,082	(10,745,206)		179,525,876	1.19%	2.61%	0.03%	2.61%	0.03%	2.61%	0.03%
Inactive	2,029,308	2,029,308	(114,601)		1,914,707	0.01%						
Investment Tax Credits **	207,929,017	187,939,875	(10,613,555)		177,326,319	1.17%	7.06%	0.08%	7.60%	0.09%	8.13%	0.10%
Deferred Income Taxes	2,950,547,683	2,666,898,401	(150,608,132)	(241,968,505)	2,274,321,764	15.02%						
Total	18,079,159,531	16,359,616,150	(923,878,927)	(297,544,208)	15,138,193,014	100.00%		5.86%		6.30%		6.74%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,348,435,859	6,613,245,257	(392,154,093)	(13,067,194)	6,208,023,970	42.63%	9.50%	4.05%	10.50%	4.48%	11.50%	4.90%
Long Term Debt	6,672,226,061	6,004,688,372	(356,067,714)		5,648,620,658	38.79%	4.35%	1.69%	4.35%	1.69%	4.35%	1.69%
Short Term Debt *	224,704,816	202,223,723	(11,991,520)	(33,545,587)	156,686,616	1.08%	0.57%	0.01%	0.57%	0.01%	0.57%	0.01%
Customer Deposits												
Active	194,278,914	194,278,914	(11,520,406)		182,758,507	1.26%	2.47%	0.03%	2.47%	0.03%	2.47%	0.03%
Inactive	1,841,269	1,841,269	(109,184)		1,732,085	0.01%						
Investment Tax Credits **	144,113,733	129,695,554	(7,690,724)		122,004,830	0.84%	7.05%	0.06%	7.57%	0.06%	8.10%	0.07%
Deferred Income Taxes	2,946,800,819	2,651,981,580	(157,257,956)	(252,154,632)	2,242,568,992	15.40%						
Total	17,532,401,469	15,797,954,668	(936,791,596)	(298,767,413)	14,562,395,658	100.00%		5.83%		6.27%		6.70%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Mar-21

	System Per Books	Retail Per Books	Pro Rata Adjustments	Specific 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	7,679,178,379	6,940,944,783	(391,976,961)	(13,067,431)	6,535,900,391	43.17%	9.50%	4.10%	10.50%	4.53%	11.50%	4.97%
Long Term Debt	6,769,972,062	6,119,144,516	(345,567,318)		5,773,577,198	38.14%	4.31%	1.64%	4.31%	1.64%	4.31%	1.64%
Short Term Debt *	279,232,000	252,388,185	(14,253,154)	(42,508,272)	195,626,759	1.29%	0.20%	0.00%	0.20%	0.00%	0.20%	0.00%
Customer Deposits												
Active	190,271,082	190,271,082	(10,745,206)		179,525,876	1.19%	2.61%	0.03%	2.61%	0.03%	2.61%	0.03%
Inactive	2,029,308	2,029,308	(114,601)		1,914,707	0.01%						
Investment Tax Credits **	207,929,017	187,939,875	(10,613,555)		177,326,319	1.17%	7.06%	0.08%	7.60%	0.09%	8.13%	0.10%
Deferred Income Taxes	2,950,547,683	2,666,898,401	(150,608,132)	(241,968,505)	2,274,321,764	15.02%						
Total	18,079,159,531	16,359,616,150	(923,878,927)	(297,544,208)	15,138,193,014	100.00%		5.86%		6.30%		6.74%

* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,065,016,066
AFUDC - DEBT	\$	5,015,605
INCOME TAXES		197,243,208
TOTAL	\$	1,267,274,880
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	302,657,483
TIE WITH AFUDC		4.19

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,065,016,066
AFUDC - EQUITY		(12,556,120)
INCOME TAXES		197,243,208
TOTAL	\$	1,249,703,155
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	302,657,483
TIE WITHOUT AFUDC		4.13

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

AFUDC DEBT	\$	5,015,605
X (1- INCOME TAX RATE)		0.75478
SUBTOTAL	\$	3,785,688
AFUDC -EQUITY	\$	12,556,120
TOTAL	\$	16,341,808
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	767,136,199
PERCENT AFUDC TO AVAILABLE NET INCOME		2.13%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	767,136,199
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,556,119)
DEPRECIATION & AMORTIZATION		987,683,128
DEFERRED INCOME TAXES		67,347,732
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		(176,860,141)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		82,716,453
TOTAL FUNDS PROVIDED	\$	1,715,467,252

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,796,362,057
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PERCENTAGE INTERNALLY GENERATED FUNDS **95.50%**

*As of March 2021 (updated quarterly)

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

Common Equity	\$	6,208,023,970
Long Term Debt	\$	5,648,620,658
Short Term Debt	\$	156,686,616
TOTAL	\$	12,013,331,244

% LONG TERM DEBT TO TOTAL **47.02%**

% SHORT TERM DEBT TO TOTAL **1.30%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.82%	6.29%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.69%	1.69%
SHORT TERM DEBT	0.01%	0.01%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.06%	0.06%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.79%	1.79%
TOTAL	4.03%	4.50%
DIVIDED BY COMMON EQUITY RATIO	42.63%	42.63%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.46%	10.55%