



February 15, 2022

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

The report also includes the AFUDC Rate Computation Report provided annually in compliance with the FPSC Rule 25-6.0141(6), and the Commercial/Industrial Rider Report provided annually in compliance with Order No. PSC-14-0197-PAA-EI.

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

Sincerely,

A handwritten signature in cursive script that reads "Marcia Olivier".

Marcia Olivier, Director Rates & Regulatory Planning

Attachment

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

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Dec-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	\$944,949,087 (a)	(\$48,328,659) (b)	\$896,620,428	(\$20,183,806)	\$876,436,622
Average Rate Base	\$16,629,506,621	(\$1,356,788,834)	\$15,272,717,787	\$0	\$15,272,717,787
Average Rate of Return	5.68%		5.87%		5.74%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$925,389,086	(\$28,768,657)	\$896,620,428		
Average Rate Base	\$17,467,080,093	(\$1,437,640,463)	\$16,029,439,630		
Average Rate of Return	5.30%		5.59%		

(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	5.87%	5.92%
Mid Point	6.32%	6.37%
High Point	6.76%	6.81%
Pro Forma Adjusted Basis		
Low Point	5.87%	5.92%
Mid Point	6.32%	6.37%
High Point	6.76%	6.81%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.07	(System Per Books Basis)
B. T.I.E without AFUDC	4.00	(System Per Books Basis)
C. AFUDC to Net Income	2.84%	(System Per Books Basis)
D. Internally Generated Funds	75.44%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.95%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.07%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.48%	(FPSC Adjusted Basis)
	9.18%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.18%	Docket 20210046-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

Marcia Oliver

02/15/2022

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	\$22,079,558,845	\$6,097,014,447	\$15,982,544,399	\$136,064,099	\$1,270,544,262	\$17,389,152,760	\$1,070,607,491	\$18,459,760,251
Regulatory Base - Retail	\$19,973,933,822	\$5,617,159,705	\$14,356,774,117	\$121,589,525	\$1,106,643,205	\$15,585,006,847	\$1,044,499,774	\$16,629,506,621
FPSC Adjustments								
ARO	(41,719,612)	(61,413,464)	19,693,852			19,693,852	(40,125,034)	(20,431,182)
ECCR	(1,803,032)	(1,182,422)	(620,611)			(620,611)	(14,260,283)	(14,880,893)
ECRC	(233,875,372)	(30,542,357)	(203,333,015)		(12,592,276)	(215,925,291)	(6,662,510)	(222,587,801)
FUEL	(4,129,844)	(4,174,057)	44,213			44,213	(84,581,727)	(84,537,514)
CCR							(112,640,639)	(112,640,639)
Storm Protection Plan	(4,325,840)	(16,756)	(4,309,084)		(22,453,758)	(26,762,842)		(26,762,842)
Over\Under Recovery-Clauses							(136,630,336)	(136,630,336)
Investments Earning a Return							(254,715,877)	(254,715,877)
Jobbing Accounts							818,939	818,939
Non-Regulated and Miscellaneous	(41,731,674)	(15,523,108)	(26,208,566)	(87,633,618)	(1,796,911)	(115,639,094)	37,899,131	(77,739,963)
CWIP - AFUDC					(347,823,975)	(347,823,975)		(347,823,975)
Capital & Operating Leases	(614,047,082)	(224,957,164)	(389,089,918)			(389,089,918)	366,457,078	(22,632,840)
Storm							(36,223,911)	(36,223,911)
Total FPSC Adjustments	(941,632,456)	(337,809,328)	(603,823,128)	(87,633,618)	(384,666,920)	(1,076,123,665)	(280,665,169)	(1,356,788,834)
FPSC Adjusted	\$19,032,301,367	\$5,279,350,378	\$13,752,950,989	\$33,955,907	\$721,976,285	\$14,508,883,182	\$763,834,605	\$15,272,717,787

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
Dec-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	5,111,847,470	1,806,076,278	963,525,697	773,796,153	382,654,887	(97,820,396)	282,986,544		4,111,219,164	1,000,628,306
Regulatory Base - Retail	4,746,435,296	1,641,266,765	919,376,156	720,564,329	367,810,223	(91,327,263)	263,356,001		3,821,046,210	925,389,086
FPSC Adjustments										
ECCR	(119,627,109)		(118,283,944)	(105,966)		(294,367)			(118,684,277)	(942,832)
ECRC	(38,370,783)		(17,375,721)	(561,672)	(939,171)	(4,638,260)			(23,514,823)	(14,855,960)
FUEL	(1,267,611,809)	(1,250,954,061)	(914,313)	(6,575,676)		(2,181,285)			(1,260,625,335)	(6,986,474)
CCR	(484,595,204)	(390,312,703)	(348,909)	(87,110,123)		(1,623,508)			(479,395,243)	(5,199,961)
Storm Protection Plan	(10,063,322)		(5,019,003)	(3,491,231)	(26,972)	(363,109)			(8,900,315)	(1,163,007)
Non-Regulated and Miscellaneous				(566,015)		134,672			(431,343)	431,343
Coporate Aircraft Allocation			(2,697,411)			641,795			(2,055,616)	2,055,616
Franchise Fee & Gross Receipts	(231,270,774)				(222,314,419)	(2,130,985)			(224,445,405)	(6,825,369)
Gain/Loss on Disposition & Other						(34,999)		147,098	112,099	(112,099)
Inst./Promotional Advertising			(2,327,892)			553,875			(1,774,017)	1,774,017
Miscellaneous Interest Expense			1,061,661			(252,601)			809,060	(809,060)
Remove Assoc/Organization Dues			(138,047)			32,846			(105,202)	105,202
Remove Economic Development			(64,458)			15,336			(49,121)	49,121
Parent Debt Adjustment						(6,611,679)			(6,611,679)	6,611,679
Directors & Officers Premium			(1,112,795)			264,767			(848,028)	848,028
Interest Synchronization - FPSC						3,748,901			3,748,901	(3,748,901)
Storm	(7,650,496)		(7,650,496)						(7,650,496)	
Total FPSC Adjustments	(2,159,189,497)	(1,641,266,765)	(154,871,329)	(98,410,683)	(223,280,562)	(12,738,599)		147,098	(2,130,420,840)	(28,768,657)
FPSC Adjusted	2,587,245,799		764,504,827	622,153,646	144,529,662	(104,065,863)	263,356,001	147,098	1,690,625,370	896,620,428
Pro Forma Adjustments										
Weather Normalization	(26,485,501)					(6,301,695)			(6,301,695)	(20,183,806)
Total Pro Forma Adjustments	(26,485,501)					(6,301,695)			(6,301,695)	(20,183,806)
Pro Forma Adjusted	2,560,760,297		764,504,827	622,153,646	144,529,662	(110,367,558)	263,356,001	147,098	1,684,323,675	876,436,622
Current Month										
System Per Books	396,317,565	150,977,726	101,023,170	66,880,875	23,473,951	(5,137,639)	16,570,424		353,788,507	42,529,059
FPSC Adjusted	183,747,861		83,249,272	54,437,666	5,182,955	(2,485,540)	8,551,542	(27,800)	148,908,095	34,839,765

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,456,965
Pre-Tax Jurisdictional NOI by: 19,560,002

B) Economic Development costs related to the period are:

Total Company: 1,382,902
Jurisdictional: 1,289,155

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,431,182)	(20,431,182)
	ECCR	F	(14,926,024)	(14,880,893)
	ECRC	F	(241,360,015)	(222,587,801)
	FUEL	F	(84,534,127)	(84,537,514)
	CCR	F	(112,640,639)	(112,640,639)
	Storm Protection Plan	F	(30,719,171)	(26,762,842)
	Over\Under Recovery-Clauses	F	(136,630,336)	(136,630,336)
	Investments Earning a Return	F	(254,715,877)	(254,715,877)
	Jobbing Accounts	F	864,199	818,939
	Non-Regulated and Miscellaneous	F	(84,452,572)	(77,739,963)
(1)	CWIP - AFUDC	F	(414,401,472)	(347,823,975)
(2)	Capital & Operating Leases - EPIS	F	(433,743,217)	(389,089,918)
(2)	Capital & Operating Leases - Working Capital	F	393,105,715	366,457,078
	Storm	F	(36,223,911)	(36,223,911)
	Total		(1,470,808,630)	(1,356,788,834)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,229,493)	292,533	(1,237,199)	294,367
	ECRC	F	(18,054,449)	4,295,695	(19,494,219)	4,638,260
	FUEL	F	(10,088,348)	2,400,321	(9,167,758)	2,181,285
	CCR	F	(6,823,469)	1,623,508	(6,823,469)	1,623,508
	Storm Protection Plan	F	(1,526,116)	363,109	(1,526,116)	363,109
	Non-Regulated and Miscellaneous	F	566,015	(134,672)	566,015	(134,672)
(2)	Coporate Aircraft Allocation	F	2,893,566	(688,466)	2,697,411	(641,795)
(1)	Franchise Fee & Gross Receipts	F	(8,956,354)	2,130,985	(8,956,354)	2,130,985
(1)	Gain/Loss on Disposition & Other	F	(158,365)	37,680	(147,098)	34,999
(1)	Inst./Promotional Advertising	F	2,497,176	(594,153)	2,327,892	(553,875)
(1)	Miscellaneous Interest Expense	F	(1,138,865)	270,970	(1,061,661)	252,601
(1)	Remove Assoc/Organization Dues	F	148,086	(35,234)	138,047	(32,846)
(3)	Remove Economic Development	F	69,145	(16,452)	64,458	(15,336)
(2)	Parent Debt Adjustment	F		7,347,922		6,611,679
(2)	Directors & Officers Premium	F	1,193,717	(284,021)	1,112,795	(264,767)
(1)	Interest Synchronization - FPSC	F		(4,023,911)		(3,748,901)
	Storm	F	(40,607,755)	12,985,815	(41,507,257)	12,738,599
	Total		(81,215,511)	25,971,630	(83,014,513)	25,477,199

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	\$22,946,955,444	\$6,125,305,662	\$16,821,649,781	\$137,128,357	\$1,343,156,968	\$18,301,935,107	\$1,070,607,487	\$19,372,542,594
Regulatory Base - Retail	\$20,717,353,549	\$5,650,605,164	\$15,066,748,385	\$122,685,295	\$1,233,146,639	\$16,422,580,318	\$1,044,499,774	\$17,467,080,093
FPSC Adjustments								
ARO	(55,312,259)	(61,588,478)	6,276,219			6,276,219	(40,125,034)	(33,848,814)
ECCR	(495,930)	312,281	(808,211)			(808,211)	(14,260,283)	(15,068,494)
ECRC	(236,089,466)	(34,968,853)	(201,120,613)		(11,980,934)	(213,101,547)	(6,662,510)	(219,764,058)
FUEL	(4,129,844)	(4,222,431)	92,588			92,588	(84,581,727)	(84,489,140)
CCR							(112,640,639)	(112,640,639)
Storm Protection Plan	(21,546,188)	(85,679)	(21,460,509)		(41,343,946)	(62,804,455)		(62,804,455)
Over\Under Recovery-Clauses							(136,630,336)	(136,630,336)
Investments Earning a Return							(254,715,877)	(254,715,877)
Jobbing Accounts							818,939	818,939
Non-Regulated and Miscellaneous	(42,592,595)	(16,325,445)	(26,267,151)	(87,746,747)	(486,839)	(114,500,736)	37,899,131	(76,601,605)
CWIP - AFUDC					(412,761,358)	(412,761,358)		(412,761,358)
Capital & Operating Leases	(614,050,322)	(254,682,528)	(359,367,794)			(359,367,794)	366,457,078	7,089,284
Storm							(36,223,911)	(36,223,911)
Total FPSC Adjustments	(974,216,604)	(371,561,134)	(602,655,470)	(87,746,747)	(466,573,077)	(1,156,975,294)	(280,665,169)	(1,437,640,463)
FPSC Adjusted	19,743,136,945	5,279,044,030	14,464,092,915	34,938,548	766,573,562	15,265,605,024	763,834,605	16,029,439,630

	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	5,111,847,470	1,806,076,278	963,525,697	773,796,153	382,654,887	(97,820,396)	282,986,544		4,111,219,164	1,000,628,306
Regulatory Base - Retail	4,746,435,296	1,641,266,765	919,376,156	720,564,329	367,810,223	(91,327,263)	263,356,001		3,821,046,210	925,389,086
FPSC Adjustments										
ECCR	(119,627,109)		(118,283,944)	(105,966)		(294,367)			(118,684,277)	(942,832)
ECRC	(38,370,783)		(17,375,721)	(561,672)	(939,171)	(4,638,260)			(23,514,823)	(14,855,960)
FUEL	(1,267,611,809)	(1,250,954,061)	(914,313)	(6,575,676)		(2,181,285)			(1,260,625,335)	(6,986,474)
CCR	(484,595,204)	(390,312,703)	(348,909)	(87,110,123)		(1,623,508)			(479,395,243)	(5,199,961)
Storm Protection Plan	(10,063,322)		(5,019,003)	(3,491,231)	(26,972)	(363,109)			(8,900,315)	(1,163,007)
Non-Regulated and Miscellaneous				(566,015)		134,672			(431,343)	431,343
Coporate Aircraft Allocation			(2,697,411)			641,795			(2,055,616)	2,055,616
Franchise Fee & Gross Receipts	(231,270,774)				(222,314,419)	(2,130,985)			(224,445,405)	(6,825,369)
Gain/Loss on Disposition & Other						(34,999)		147,098	112,099	(112,099)
Inst./Promotional Advertising			(2,327,892)			553,875			(1,774,017)	1,774,017
Miscellaneous Interest Expense			1,061,661			(252,601)			809,060	(809,060)
Remove Assoc/Organization Dues			(138,047)			32,846			(105,202)	105,202
Remove Economic Development			(64,458)			15,336			(49,121)	49,121
Parent Debt Adjustment						(6,611,679)			(6,611,679)	6,611,679
Directors & Officers Premium			(1,112,795)			264,767			(848,028)	848,028
Interest Synchronization - FPSC						3,748,901			3,748,901	(3,748,901)
Storm	(7,650,496)		(7,650,496)						(7,650,496)	
Total FPSC Adjustments	(2,159,189,497)	(1,641,266,765)	(154,871,329)	(98,410,683)	(223,280,562)	(12,738,599)		147,098	(2,130,420,840)	(28,768,657)
FPSC Adjusted	2,587,245,799		764,504,827	622,153,646	144,529,662	(104,065,863)	263,356,001	147,098	1,690,625,370	896,620,428

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	22,456,965
Pre-Tax Jurisdictional NOI by:	19,560,002

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(33,848,814)	(33,848,814)
	ECCR	F	(15,127,266)	(15,068,494)
	ECRC	F	(238,342,747)	(219,764,058)
	FUEL	F	(84,482,047)	(84,489,140)
	CCR	F	(112,640,639)	(112,640,639)
	Storm Protection Plan	F	(72,835,738)	(62,804,455)
	Over\Under Recovery-Clauses	F	(136,630,336)	(136,630,336)
	Investments Earning a Return	F	(254,715,877)	(254,715,877)
	Jobbing Accounts	F	864,199	818,939
	Non-Regulated and Miscellaneous	F	(83,322,879)	(76,601,605)
(1)	CWIP - AFUDC	F	(462,438,298)	(412,761,358)
(2)	Capital & Operating Leases - EPIS	F	(404,021,328)	(359,367,794)
(2)	Capital & Operating Leases - Working Capital	F	393,105,715	366,457,078
	Storm	F	(36,223,911)	(36,223,911)
	Total		(1,540,659,969)	(1,437,640,463)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,229,493)	292,533	(1,237,199)	294,367
	ECRC	F	(18,054,449)	4,295,695	(19,494,219)	4,638,260
	FUEL	F	(10,088,348)	2,400,321	(9,167,758)	2,181,285
	CCR	F	(6,823,469)	1,623,508	(6,823,469)	1,623,508
	Storm Protection Plan	F	(1,526,116)	363,109	(1,526,116)	363,109
	Non-Regulated and Miscellaneous	F	566,015	(134,672)	566,015	(134,672)
(2)	Coporate Aircraft Allocation	F	2,893,566	(688,466)	2,697,411	(641,795)
(1)	Franchise Fee & Gross Receipts	F	(8,956,354)	2,130,985	(8,956,354)	2,130,985
(1)	Gain/Loss on Disposition & Other	F	(158,365)	37,680	(147,098)	34,999
(1)	Inst./Promotional Advertising	F	2,497,176	(594,153)	2,327,892	(553,875)
(1)	Miscellaneous Interest Expense	F	(1,138,865)	270,970	(1,061,661)	252,601
(1)	Remove Assoc/Organization Dues	F	148,086	(35,234)	138,047	(32,846)
(3)	Remove Economic Development	F	69,145	(16,452)	64,458	(15,336)
(2)	Parent Debt Adjustment	F		7,347,922		6,611,679
(2)	Directors & Officers Premium	F	1,193,717	(284,021)	1,112,795	(264,767)
(1)	Interest Synchronization - FPSC	F		(4,023,911)		(3,748,901)
	Storm	F	(40,607,755)	12,985,815	(41,507,257)	12,738,599
	Total		(81,215,511)	25,971,630	(83,014,513)	25,477,199

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
Dec-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	7,925,726,818	7,131,635,264	(431,320,310)	(12,250,291)	6,688,064,664	43.79%	9.50%	4.16%	10.50%	4.60%	11.50%	5.04%
Long Term Debt	6,712,129,130	6,039,629,917	(365,275,978)		5,674,353,938	37.15%	4.31%	1.60%	4.31%	1.60%	4.31%	1.60%
Short Term Debt *	424,348,846	381,832,640	(23,093,185)	(97,996,843)	260,742,612	1.71%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%
Customer Deposits												
Active	190,502,098	190,502,098	(11,521,540)		178,980,558	1.17%	2.65%	0.03%	2.65%	0.03%	2.65%	0.03%
Inactive	1,729,419	1,729,419	(104,595)		1,624,824	0.01%						
Investment Tax Credits **	195,851,628	176,228,933	(10,658,301)		165,570,631	1.08%	7.12%	0.08%	7.66%	0.08%	8.20%	0.09%
Deferred Income Taxes	3,009,472,312	2,707,948,351	(163,776,340)	(240,791,450)	2,303,380,560	15.08%						
Total	18,459,760,251	16,629,506,621	(1,005,750,251)	(351,038,584)	15,272,717,787	100.00%		5.87%		6.32%		6.76%

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

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Dec-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	8,294,963,301	7,437,511,540	(452,543,516)	(11,489,088)	6,973,478,936	43.50%	9.50%	4.13%	10.50%	4.57%	11.50%	5.00%
Long Term Debt	7,411,019,239	6,644,940,925	(404,318,691)		6,240,622,235	38.93%	4.16%	1.62%	4.16%	1.62%	4.16%	1.62%
Short Term Debt *	198,554,000	178,029,439	(10,832,396)	(132,638,421)	34,558,623	0.22%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
Customer Deposits												
Active	183,076,470	183,076,470	(11,139,488)		171,936,982	1.07%	7.75%	0.08%	7.75%	0.08%	7.75%	0.08%
Inactive	1,666,455	1,666,455	(101,397)		1,565,058	0.01%						
Investment Tax Credits **	235,766,505	211,395,281	(12,862,577)		198,532,704	1.24%	6.98%	0.09%	7.51%	0.09%	8.04%	0.10%
Deferred Income Taxes	3,134,470,754	2,810,459,981	(171,005,508)	(230,709,381)	2,408,745,092	15.03%						
Total	19,459,516,725	17,467,080,093	(1,062,803,573)	(374,836,890)	16,029,439,630	100.00%		5.92%		6.37%		6.81%

* 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	7,925,726,818	7,131,635,264	(431,320,310)	(12,250,291)	6,688,064,664	43.79%	9.50%	4.16%	10.50%	4.60%	11.50%	5.04%
Long Term Debt	6,712,129,130	6,039,629,917	(365,275,978)		5,674,353,938	37.15%	4.31%	1.60%	4.31%	1.60%	4.31%	1.60%
Short Term Debt *	424,348,846	381,832,640	(23,093,185)	(97,996,843)	260,742,612	1.71%	0.16%	0.00%	0.16%	0.00%	0.16%	0.00%
Customer Deposits												
Active	190,502,098	190,502,098	(11,521,540)		178,980,558	1.17%	2.65%	0.03%	2.65%	0.03%	2.65%	0.03%
Inactive	1,729,419	1,729,419	(104,595)		1,624,824	0.01%						
Investment Tax Credits **	195,851,628	176,228,933	(10,658,301)		165,570,631	1.08%	7.12%	0.08%	7.66%	0.08%	8.20%	0.09%
Deferred Income Taxes	3,009,472,312	2,707,948,351	(163,776,340)	(240,791,450)	2,303,380,560	15.08%						
Total	18,459,760,251	16,629,506,621	(1,005,750,251)	(351,038,584)	15,272,717,787	100.00%		5.87%		6.32%		6.76%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Dec-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	8,294,963,301	7,437,511,540	(452,543,516)	(11,489,088)	6,973,478,936	43.50%	9.50%	4.13%	10.50%	4.57%	11.50%	5.00%
Long Term Debt	7,411,019,239	6,644,940,925	(404,318,691)		6,240,622,235	38.93%	4.16%	1.62%	4.16%	1.62%	4.16%	1.62%
Short Term Debt *	198,554,000	178,029,439	(10,832,396)	(132,638,421)	34,558,623	0.22%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
Customer Deposits												
Active	183,076,470	183,076,470	(11,139,488)		171,936,982	1.07%	7.75%	0.08%	7.75%	0.08%	7.75%	0.08%
Inactive	1,666,455	1,666,455	(101,397)		1,565,058	0.01%						
Investment Tax Credits **	235,766,505	211,395,281	(12,862,577)		198,532,704	1.24%	6.98%	0.09%	7.51%	0.09%	8.04%	0.10%
Deferred Income Taxes	3,134,470,754	2,810,459,981	(171,005,508)	(230,709,381)	2,408,745,092	15.03%						
Total	19,459,516,725	17,467,080,093	(1,062,803,573)	(374,836,890)	16,029,439,630	100.00%		5.92%		6.37%		6.81%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,033,001,743
AFUDC - DEBT	\$	6,317,136
INCOME TAXES		187,292,399
TOTAL	\$	1,226,611,278
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	301,275,693
TIE WITH AFUDC		4.07

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,033,001,743
AFUDC - EQUITY		(16,139,829)
INCOME TAXES		187,292,399
TOTAL	\$	1,204,154,313
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	301,275,693
TIE WITHOUT AFUDC		4.00

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

AFUDC DEBT	\$	6,317,136
X (1- INCOME TAX RATE)		0.76207
SUBTOTAL	\$	4,814,125
AFUDC - EQUITY	\$	16,139,829
TOTAL	\$	20,953,954
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	737,876,544
PERCENT AFUDC TO AVAILABLE NET INCOME		2.84%

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	737,876,544
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(16,139,829)
DEPRECIATION & AMORTIZATION		954,946,958
DEFERRED INCOME TAXES		279,437,448
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		15,291,014
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(521,061,928)
TOTAL FUNDS PROVIDED	\$	1,450,350,207

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	1,922,605,689
--	----	---------------

PERCENTAGE INTERNALLY GENERATED FUNDS **75.44%**

*As of December 2021 (updated quarterly)

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

Common Equity	\$	6,688,064,664
Long Term Debt	\$	5,674,353,938
Short Term Debt	\$	260,742,612
TOTAL	\$	12,623,161,214

% LONG TERM DEBT TO TOTAL **44.95%**
% SHORT TERM DEBT TO TOTAL **2.07%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	5.74%	5.87%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.60%	1.60%
SHORT TERM DEBT	0.00%	0.00%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.72%	1.72%
TOTAL	4.02%	4.15%
DIVIDED BY COMMON EQUITY RATIO	43.79%	43.79%
JURISDICTIONAL RETURN ON COMMON EQUITY	9.18%	9.48%

DUKE ENERGY FLORIDA

Schedule A & B

AFUDC Rate Computation Report

(Combined)

Calculation of Jurisdictional Capital Structure

Dec-21

		13 Month Average Unadjusted Balance - System	Jurisdictional Allocation Percentage	13 Month Average Unadjusted Balance - Retail	Pro Rata FPSC Adjustments - Retail	Specific Adjustments Retail	Adjusted Average Balance - Retail	Ratio	Cost Rate	AFUDC Weighted Average Cost of Capital
Common Equity	(1)	\$7,925,726,818	89.98%	\$7,131,635,264	(\$431,320,310)	(12,250,291)	\$6,688,064,664	43.7909%	10.50%	4.60%
Long Term Debt	(2)	\$6,712,129,130	89.98%	\$6,039,629,917	(\$365,275,978)	0	\$5,674,353,938	37.1535%	4.16%	1.55%
Short Term Debt	(3)	\$424,348,846	89.98%	\$381,832,640	(\$23,093,185)	(97,996,843)	\$260,742,612	1.7072%	0.16%	0.00%
Customer Deposits										
Active	(4)	\$190,502,098	100.00%	\$190,502,098	(\$11,521,540)	0	\$178,980,558	1.1719%	2.65%	0.03%
Inactive	(4)	\$1,729,419	100.00%	\$1,729,419	(\$104,595)	0	\$1,624,824	0.0106%	0.00%	0.00%
Investment Tax Credits	(5)	\$195,851,628	89.98%	\$176,228,933	(\$10,658,301)	0	\$165,570,631	1.0841%	0.00%	0.00%
Deferred Income Taxes	(4)	\$3,009,472,312	89.98%	\$2,707,948,351	(\$163,776,340)	(240,791,450)	\$2,303,380,560	15.0817%	0.00%	0.00%
Total		\$18,459,760,251	90.09%	\$16,629,506,621	(\$1,005,750,251)	(\$351,038,584)	\$15,272,717,787	100.00%		6.18%

Footnotes:

- (1) Common Equity cost rate is mid-point authorized in Docket No. 20170183
(2) Cost rates are year end.
(3) Balances and cost rates are daily weighted average for 13 months.
(4) Balances and cost rates are 13 month average.
(5) ITC credits assigned a zero-cost rate



**Commercial / Industrial Service Rider (CISR)
Annual Report**

Date: 1/18/22

Year Represented

2021
Year to date

CISR Applications Received	0
Number of CISR applications cancelled by customer prior to quote	0
Number of CISR applications in process	0
Number of CISR applications rejected	0
Number of CISR applications accepted and prices quoted	0
Number of CISR quotes awaiting decision by customers	0
Number of CISR quotes rejected by customers	0
Number of Contract Service Agreements ("CSAs") in negotiation	0
Number of CSAs executed	0

For all CSAs executed during the year:

Customer	Description / Justification	Rates & Charges	Contract Period