



May 16, 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 March 31, 2022.

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, 2022. The separation factors used for the jurisdictional 2021 months were from Order No. PSC-2017-0451-AS-EU and 2022 months were from Order No. PSC-2021-0202A-AS-EI.

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

Sincerely,

A handwritten signature in blue ink that reads "Marcia Olivier".

Marcia Olivier
Director Rates & Regulatory Planning

Attachment
xc: Mr. Richard Gentry, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Mar-22

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	\$995,600,545 (a)	(\$37,176,385) (b)	\$958,424,160	(\$24,061,986)	\$934,362,174
Average Rate Base	\$17,125,577,406	(\$1,469,283,073)	\$15,656,294,334	\$0	\$15,656,294,334
Average Rate of Return	5.81%		6.12%		5.97%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$974,667,760	(\$16,243,600)	\$958,424,160		
Average Rate Base	\$17,797,862,259	(\$1,492,054,832)	\$16,305,807,428		
Average Rate of Return	5.48%		5.88%		

(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	5.59%	5.56%
Mid Point	6.04%	6.01%
High Point	6.49%	6.45%
Pro Forma Adjusted Basis		
Low Point	5.59%	5.56%
Mid Point	6.04%	6.01%
High Point	6.49%	6.45%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.25	(System Per Books Basis)
B. T.I.E without AFUDC	4.17	(System Per Books Basis)
C. AFUDC to Net Income	2.84%	(System Per Books Basis)
D. Internally Generated Funds	65.64%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.32%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.27%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.03%	(FPSC Adjusted Basis)
	9.68%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.09%	Docket 20210016-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

05/16/2022

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	\$22,503,079,518	\$6,154,145,250	\$16,348,934,268	\$135,256,888	\$1,284,864,818	\$17,769,055,974	\$1,154,801,132	\$18,923,857,107
Regulatory Base - Retail	\$20,484,372,513	\$5,710,711,788	\$14,773,660,726	\$121,260,809	\$1,114,427,555	\$16,009,349,089	\$1,116,228,317	\$17,125,577,406
FPSC Adjustments								
ARO	(45,426,931)	(61,311,951)	15,885,021			15,885,021	(36,684,071)	(20,799,050)
ECCR	(636,177)	35,709	(671,887)			(671,887)	(13,156,051)	(13,827,938)
ECRC	(186,663,439)	(24,872,578)	(161,790,860)		(9,866,884)	(171,657,745)	(6,970,014)	(178,627,759)
FUEL	(4,128,954)	(4,195,761)	66,807			66,807	(82,848,505)	(82,781,698)
CCR							(111,011,216)	(111,011,216)
SPPCRC	(17,205,656)	(76,350)	(17,129,306)		(30,993,336)	(48,122,643)		(48,122,643)
Clause Under-Recovery							(244,643,389)	(244,643,389)
Derivatives								
Investments Earning a Return							(272,781,563)	(272,781,563)
Jobbing Accounts							474,141	474,141
Non-Regulated and Miscellaneous	(42,018,595)	(15,884,466)	(26,134,129)	(87,671,301)	(1,280,937)	(115,086,367)	40,821,967	(74,264,400)
CWIP - AFUDC					(378,468,115)	(378,468,115)		(378,468,115)
Capital & Operating Leases	(628,402,516)	(239,677,272)	(388,725,245)			(388,725,245)	360,607,331	(28,117,914)
Storm Cost Recovery							(16,311,530)	(16,311,530)
Total FPSC Adjustments	(924,482,268)	(345,982,669)	(578,499,600)	(87,671,301)	(420,609,272)	(1,086,780,172)	(382,502,900)	(1,469,283,073)
FPSC Adjusted	\$19,559,890,245	\$5,364,729,119	\$14,195,161,126	\$33,589,508	\$693,818,283	\$14,922,568,917	\$733,725,417	\$15,656,294,334

	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	5,366,521,263	1,937,144,540	972,414,247	804,815,507	392,180,738	(57,416,426)	259,785,958		4,308,924,563	1,057,596,699
Regulatory Base - Retail	4,970,742,958	1,754,903,884	929,706,003	747,650,280	377,544,070	(53,197,723)	239,468,684		3,996,075,199	974,667,760
FPSC Adjustments										
ECCR	(114,678,687)		(113,498,049)	(95,756)		(274,964)			(113,868,768)	(809,919)
ECRC	(32,544,509)		(15,450,026)	(1,897,300)	(731,405)	(3,666,351)			(21,745,083)	(10,799,426)
FUEL	(1,372,892,577)	(1,359,945,575)		(6,551,349)		(1,620,978)			(1,368,117,903)	(4,774,674)
CCR	(462,610,894)	(394,958,308)		(67,098,396)		(140,459)			(462,197,164)	(413,730)
SPPCRC	(28,052,171)		(19,052,887)	(7,004,015)	(132,419)	(472,139)			(26,661,461)	(1,390,710)
Non-Regulated and Miscellaneous				(510,177)		129,304			(380,872)	380,872
Corporate Aircraft			(2,713,282)			687,681			(2,025,601)	2,025,601
Revenue Tax	(244,633,558)		(3,890,694)		(230,575,683)	(2,576,872)			(237,043,249)	(7,590,309)
Gain/Loss on Disposition & Other						132,139		(521,361)	(389,222)	389,222
Promotional Advertising			(2,937,037)			744,392			(2,192,645)	2,192,645
Miscellaneous Interest Expense			1,137,316			(288,253)			849,064	(849,064)
Organization Dues			(138,865)			35,195			(103,670)	103,670
Economic Development			(96,402)			24,433			(71,969)	71,969
Parent Debt Adjustment						(6,764,049)			(6,764,049)	6,764,049
Directors & Officers Liability Insurance			(1,149,758)			291,406			(858,352)	858,352
Interest Synchronization						5,001,961			5,001,961	(5,001,961)
LTIP & SERP			(3,548,178)			899,286			(2,648,892)	2,648,892
Storm Cost Recovery	(7,718,428)		(7,652,687)			(16,662)			(7,669,349)	(49,078)
Total FPSC Adjustments	(2,263,130,824)	(1,754,903,884)	(168,990,550)	(83,156,993)	(231,439,507)	(7,874,929)		(521,361)	(2,246,887,224)	(16,243,600)
FPSC Adjusted	2,707,612,134		760,715,454	664,493,287	146,104,562	(61,072,652)	239,468,684	(521,361)	1,749,187,974	958,424,160
Pro Forma Adjustments										
Weather Normalization	(32,230,910)					(8,168,924)			(8,168,924)	(24,061,986)
Total Pro Forma Adjustments	(32,230,910)					(8,168,924)			(8,168,924)	(24,061,986)
Pro Forma Adjusted	2,675,381,224		760,715,454	664,493,287	146,104,562	(69,241,576)	239,468,684	(521,361)	1,741,019,050	934,362,174
Current Month										
System Per Books	454,663,984	184,029,942	87,016,998	80,656,513	34,400,226	(53,159,455)	59,356,128		392,300,353	62,363,631
FPSC Adjusted	218,168,049		67,149,010	71,749,957	14,049,236	(2,807,421)	15,341,212	(56,747)	165,425,247	52,742,802

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 24,134,184
Pre-Tax Jurisdictional NOI by: 20,932,786

B) Economic Development costs related to the period are:

Total Company: 2,068,238
Jurisdictional: 1,928,032

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,799,050)	(20,799,050)
	ECCR	F	(13,860,224)	(13,827,938)
	ECRC	F	(193,025,842)	(178,627,759)
	FUEL	F	(82,776,565)	(82,781,698)
	CCR	F	(111,011,216)	(111,011,216)
	SPPCRC	F	(54,729,533)	(48,122,643)
	Clause Under-Recovery	F	(244,643,389)	(244,643,389)
	Investments Earning a Return	F	(272,781,563)	(272,781,563)
	Jobbing Accounts	F	499,246	474,141
	Non-Regulated and Miscellaneous	F	(81,000,206)	(74,264,400)
(1)	CWIP - AFUDC	F	(445,443,601)	(378,468,115)
(2)	Capital & Operating Leases - EPIS	F	(418,922,022)	(388,725,245)
(2)	Capital & Operating Leases - Working Capital	F	377,935,682	360,607,331
	Storm Cost Recovery	F	(16,311,530)	(16,311,530)
	Total		(1,576,869,814)	(1,469,283,073)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,078,546)	273,357	(1,084,883)	274,964
	ECRC	F	(13,264,489)	3,361,885	(14,465,777)	3,666,351
	FUEL	F	(7,059,819)	1,789,311	(6,395,653)	1,620,978
	CCR	F	(554,189)	140,459	(554,189)	140,459
	SPPCRC	F	(1,862,850)	472,139	(1,862,850)	472,139
	Non-Regulated and Miscellaneous	F	510,177	(129,304)	510,177	(129,304)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,713,282	(687,681)
(1)	Revenue Tax	F	(10,167,181)	2,576,872	(10,167,181)	2,576,872
(1)	Gain/Loss on Disposition & Other	F	561,337	(142,271)	521,361	(132,139)
(1)	Promotional Advertising	F	3,127,534	(792,673)	2,937,037	(744,392)
(1)	Miscellaneous Interest Expense	F	(1,212,422)	307,288	(1,137,316)	288,253
(1)	Organization Dues	F	148,092	(37,534)	138,865	(35,195)
(3)	Economic Development	F	101,034	(25,607)	96,402	(24,433)
(2)	Parent Debt Adjustment	F		7,482,063		6,764,049
(2)	Directors & Officers Liability Insurance	F	1,225,594	(310,627)	1,149,758	(291,406)
(1)	Interest Synchronization	F		(5,337,316)		(5,001,961)
(4)	LTIP & SERP	F	3,718,680	(942,499)	3,548,178	(899,286)
	Storm Cost Recovery	F	(65,740)	16,662	(65,740)	16,662
	Total		(22,979,223)	7,968,832	(24,118,529)	7,874,929

Notes: (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI
(2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
(3) Rule 25-6.0426 Recovery of Econ Dev Expenses
(4) Docket No. 20210016-EI, Order No. PSC-2021-0202-AS-EI

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books	\$23,267,575,963	\$6,295,871,969	\$16,971,703,994	\$129,858,867	\$1,426,106,463	\$18,527,669,324	\$1,154,801,128	\$19,682,470,452
Regulatory Base - Retail	\$21,159,853,610	\$5,843,267,198	\$15,316,586,412	\$115,880,605	\$1,249,166,925	\$16,681,633,942	\$1,116,228,317	\$17,797,862,259
FPSC Adjustments								
ARO	(55,312,259)	(61,149,005)	5,836,746			5,836,746	(36,684,071)	(30,847,325)
ECCR	(507,601)	294,249	(801,850)			(801,850)	(13,156,051)	(13,957,901)
ECRC	(33,129,674)	(3,486,196)	(29,643,477)			(29,643,477)	(6,970,014)	(36,613,492)
FUEL	(4,128,954)	(4,262,977)	134,023			134,023	(82,848,505)	(82,714,483)
CCR							(111,011,216)	(111,011,216)
SPPCRC	(61,441,371)	(384,931)	(61,056,440)		(48,027,429)	(109,083,869)		(109,083,869)
Clause Under-Recovery							(244,643,389)	(244,643,389)
Investments Earning a Return							(272,781,563)	(272,781,563)
Jobbing Accounts							474,141	474,141
Non-Regulated and Miscellaneous	(42,606,405)	(16,519,734)	(26,086,671)	(87,727,853)	(486,839)	(114,301,363)	40,821,967	(73,479,396)
CWIP - AFUDC					(503,053,848)	(503,053,848)		(503,053,848)
Capital & Operating Leases	(628,073,548)	(269,435,256)	(358,638,292)			(358,638,292)	360,607,331	1,969,039
Storm Cost Recovery							(16,311,530)	(16,311,530)
Total FPSC Adjustments	(825,199,812)	(354,943,849)	(470,255,963)	(87,727,853)	(551,568,115)	(1,109,551,931)	(382,502,900)	(1,492,054,832)
FPSC Adjusted	20,334,653,798	5,488,323,348	14,846,330,450	28,152,752	697,598,809	15,572,082,011	733,725,417	16,305,807,428

	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	5,366,521,263	1,937,144,540	972,414,247	804,815,507	392,180,738	(57,416,426)	259,785,958		4,308,924,563	1,057,596,699
Regulatory Base - Retail	4,970,742,958	1,754,903,884	929,706,003	747,650,280	377,544,070	(53,197,723)	239,468,684		3,996,075,199	974,667,760
FPSC Adjustments										
ECCR	(114,678,687)		(113,498,049)	(95,756)		(274,964)			(113,868,768)	(809,919)
ECRC	(32,544,509)		(15,450,026)	(1,897,300)	(731,405)	(3,666,351)			(21,745,083)	(10,799,426)
FUEL	(1,372,892,577)	(1,359,945,575)		(6,551,349)		(1,620,978)			(1,368,117,903)	(4,774,674)
CCR	(462,610,894)	(394,958,308)		(67,098,396)		(140,459)			(462,197,164)	(413,730)
SPPCRC	(28,052,171)		(19,052,887)	(7,004,015)	(132,419)	(472,139)			(26,661,461)	(1,390,710)
Non-Regulated and Miscellaneous				(510,177)		129,304			(380,872)	380,872
Corporate Aircraft			(2,713,282)			687,681			(2,025,601)	2,025,601
Revenue Tax	(244,633,558)		(3,890,694)		(230,575,683)	(2,576,872)			(237,043,249)	(7,590,309)
Gain/Loss on Disposition & Other						132,139		(521,361)	(389,222)	389,222
Promotional Advertising			(2,937,037)			744,392			(2,192,645)	2,192,645
Miscellaneous Interest Expense			1,137,316			(288,253)			849,064	(849,064)
Organization Dues			(138,865)			35,195			(103,670)	103,670
Economic Development			(96,402)			24,433			(71,969)	71,969
Parent Debt Adjustment						(6,764,049)			(6,764,049)	6,764,049
Directors & Officers Liability Insurance			(1,149,758)			291,406			(858,352)	858,352
Interest Synchronization						5,001,961			5,001,961	(5,001,961)
LTIP & SERP			(3,548,178)			899,286			(2,648,892)	2,648,892
Storm Cost Recovery	(7,718,428)		(7,652,687)			(16,662)			(7,669,349)	(49,078)
Total FPSC Adjustments	(2,263,130,824)	(1,754,903,884)	(168,990,550)	(83,156,993)	(231,439,507)	(7,874,929)		(521,361)	(2,246,887,224)	(16,243,600)
FPSC Adjusted	2,707,612,134		760,715,454	664,493,287	146,104,562	(61,072,652)	239,468,684	(521,361)	1,749,187,974	958,424,160

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 24,134,184
Pre-Tax Jurisdictional NOI by: 20,932,786

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(30,847,325)	(30,847,325)
	ECCR	F	(13,996,433)	(13,957,901)
	ECRC	F	(39,390,857)	(36,613,492)
	FUEL	F	(82,704,185)	(82,714,483)
	CCR	F	(111,011,216)	(111,011,216)
	SPPCRC	F	(124,636,576)	(109,083,869)
	Clause Under-Recovery	F	(244,643,389)	(244,643,389)
	Investments Earning a Return	F	(272,781,563)	(272,781,563)
	Jobbing Accounts	F	499,246	474,141
	Non-Regulated and Miscellaneous	F	(80,219,547)	(73,479,396)
(1)	CWIP - AFUDC	F	(587,904,143)	(503,053,848)
(2)	Capital & Operating Leases - EPIS	F	(388,819,262)	(358,638,292)
(2)	Capital & Operating Leases - Working Capital	F	377,935,682	360,607,331
	Storm Cost Recovery	F	(16,311,530)	(16,311,530)
	Total		(1,614,831,098)	(1,492,054,832)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,078,546)	273,357	(1,084,883)	274,964
	ECRC	F	(13,264,489)	3,361,885	(14,465,777)	3,666,351
	FUEL	F	(7,059,819)	1,789,311	(6,395,653)	1,620,978
	CCR	F	(554,189)	140,459	(554,189)	140,459
	SPPCRC	F	(1,862,850)	472,139	(1,862,850)	472,139
	Non-Regulated and Miscellaneous	F	510,177	(129,304)	510,177	(129,304)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,713,282	(687,681)
(1)	Revenue Tax	F	(10,167,181)	2,576,872	(10,167,181)	2,576,872
(1)	Gain/Loss on Disposition & Other	F	561,337	(142,271)	521,361	(132,139)
(1)	Promotional Advertising	F	3,127,534	(792,673)	2,937,037	(744,392)
(1)	Miscellaneous Interest Expense	F	(1,212,422)	307,288	(1,137,316)	288,253
(1)	Organization Dues	F	148,092	(37,534)	138,865	(35,195)
(3)	Economic Development	F	101,034	(25,607)	96,402	(24,433)
(2)	Parent Debt Adjustment	F		7,482,063		6,764,049
(2)	Directors & Officers Liability Insurance	F	1,225,594	(310,627)	1,149,758	(291,406)
(1)	Interest Synchronization	F		(5,337,316)		(5,001,961)
(4)	LTIP & SERP	F	3,718,680	(942,499)	3,548,178	(899,286)
	Storm Cost Recovery	F	(65,740)	16,662	(65,740)	16,662
	Total		(22,979,223)	7,968,832	(24,118,529)	7,874,929

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-22

	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	8,193,428,817	7,406,965,804	(478,318,950)	(11,973,713)	6,916,673,141	44.18%	8.85%	3.91%	9.85%	4.35%	10.85%	4.79%
Long Term Debt	6,787,303,555	6,135,810,349	(396,231,661)		5,739,578,688	36.66%	4.28%	1.57%	4.28%	1.57%	4.28%	1.57%
Short Term Debt *	478,567,283	432,631,024	(27,937,974)	(110,751,215)	293,941,835	1.88%	0.19%	0.00%	0.19%	0.00%	0.19%	0.00%
Customer Deposits												
Active	187,574,571	187,574,571	(12,112,986)		175,461,585	1.12%	2.71%	0.03%	2.71%	0.03%	2.71%	0.03%
Inactive	1,673,965	1,673,965	(108,099)		1,565,866	0.01%						
Investment Tax Credits **	216,606,433	195,815,022	(12,645,129)		183,169,893	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
Deferred Income Taxes	3,058,702,482	2,765,106,672	(178,562,039)	(240,641,306)	2,345,903,327	14.98%						
Total	18,923,857,107	17,125,577,406	(1,105,916,838)	(363,366,234)	15,656,294,334	100.00%		5.59%		6.04%		6.49%

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

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Mar-22

	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	8,663,434,483	7,721,723,674	(510,401,063)	(11,443,791)	7,199,878,819	44.16%	8.85%	3.91%	9.85%	4.35%	10.85%	4.79%
Long Term Debt	7,226,700,262	6,441,161,714	(425,756,726)		6,015,404,988	36.89%	4.15%	1.53%	4.15%	1.53%	4.15%	1.53%
Short Term Debt *	455,968,053	406,404,563	(26,863,085)	(62,492,121)	317,049,357	1.94%	0.42%	0.01%	0.42%	0.01%	0.42%	0.01%
Customer Deposits												
Active	177,197,689	177,197,689	(11,712,655)		165,485,033	1.01%	2.86%	0.03%	2.86%	0.03%	2.86%	0.03%
Inactive	1,666,455	1,666,455	(110,152)		1,556,304	0.01%						
Investment Tax Credits **	235,766,505	210,138,808	(13,890,043)		196,248,766	1.20%	6.71%	0.08%	7.26%	0.09%	7.80%	0.09%
Deferred Income Taxes	3,185,871,977	2,839,569,355	(187,693,743)	(241,691,452)	2,410,184,160	14.78%						
Total	19,946,605,423	17,797,862,259	(1,176,427,467)	(315,627,365)	16,305,807,428	100.00%		5.56%		6.01%		6.45%
* 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	8,193,428,817	7,406,965,804	(478,318,950)	(11,973,713)	6,916,673,141	44.18%	8.85%	3.91%	9.85%	4.35%	10.85%	4.79%
Long Term Debt	6,787,303,555	6,135,810,349	(396,231,661)		5,739,578,688	36.66%	4.28%	1.57%	4.28%	1.57%	4.28%	1.57%
Short Term Debt *	478,567,283	432,631,024	(27,937,974)	(110,751,215)	293,941,835	1.88%	0.19%	0.00%	0.19%	0.00%	0.19%	0.00%
Customer Deposits												
Active	187,574,571	187,574,571	(12,112,986)		175,461,585	1.12%	2.71%	0.03%	2.71%	0.03%	2.71%	0.03%
Inactive	1,673,965	1,673,965	(108,099)		1,565,866	0.01%						
Investment Tax Credits **	216,606,433	195,815,022	(12,645,129)		183,169,893	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
Deferred Income Taxes	3,058,702,482	2,765,106,672	(178,562,039)	(240,641,306)	2,345,903,327	14.98%						
Total	18,923,857,107	17,125,577,406	(1,105,916,838)	(363,366,234)	15,656,294,334	100.00%		5.59%		6.04%		6.49%
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Mar-22

	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	8,663,434,483	7,721,723,674	(510,401,063)	(11,443,791)	7,199,878,819	44.16%	8.85%	3.91%	9.85%	4.35%	10.85%	4.79%
Long Term Debt	7,226,700,262	6,441,161,714	(425,756,726)		6,015,404,988	36.89%	4.15%	1.53%	4.15%	1.53%	4.15%	1.53%
Short Term Debt *	455,968,053	406,404,563	(26,863,085)	(62,492,121)	317,049,357	1.94%	0.42%	0.01%	0.42%	0.01%	0.42%	0.01%
Customer Deposits												
Active	177,197,689	177,197,689	(11,712,655)		165,485,033	1.01%	2.86%	0.03%	2.86%	0.03%	2.86%	0.03%
Inactive	1,666,455	1,666,455	(110,152)		1,556,304	0.01%						
Investment Tax Credits **	235,766,505	210,138,808	(13,890,043)		196,248,766	1.20%	6.71%	0.08%	7.26%	0.09%	7.80%	0.09%
Deferred Income Taxes	3,185,871,977	2,839,569,355	(187,693,743)	(241,691,452)	2,410,184,160	14.78%						
Total	19,946,605,423	17,797,862,259	(1,176,427,467)	(315,627,365)	16,305,807,428	100.00%		5.56%		6.01%		6.45%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 1,088,941,869
AFUDC - DEBT	\$ 6,828,386
INCOME TAXES	204,118,097
TOTAL	<u>\$ 1,299,888,352</u>
INTEREST CHARGES (before deducting AFUDC-Debt)	\$ 306,147,381
TIE WITH AFUDC	<u><u>4.25</u></u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$ 1,088,941,869
AFUDC - EQUITY	(17,305,798)
INCOME TAXES	204,118,097
TOTAL	<u>\$ 1,275,754,168</u>
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 306,147,381
TIE WITHOUT AFUDC	<u><u>4.17</u></u>

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

AFUDC DEBT	\$ 6,828,386
X (1- INCOME TAX RATE)	0.74655
SUBTOTAL	<u>\$ 5,097,732</u>
AFUDC -EQUITY	\$ 17,305,798
TOTAL	<u>\$ 22,403,530</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$ 789,499,345
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>2.84%</u></u>

D. PERCENT INTERNALLY GENERATED FUNDS'

NET INCOME	\$ 789,499,345
COMMON DIVIDENDS	-
AFUDC (EQUITY)	(17,305,798)
DEPRECIATION & AMORTIZATION	985,398,396
DEFERRED INCOME TAXES	256,996,469
INVESTMENT TAX CREDITS	-
OTHER - INC NUCLEAR DECOMMISSIONING	(1,865,843)
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	(673,303,067)
TOTAL FUNDS PROVIDED	<u><u>\$ 1,339,419,501</u></u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	<u>\$ 2,040,597,058</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS	65.64%
*As of March 2022 (updated quarterly)	

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

Common Equity	\$ 6,916,673,141
Long Term Debt	\$ 5,739,578,688
Short Term Debt	\$ 293,941,835
TOTAL	<u><u>\$ 12,950,193,663</u></u>
% LONG TERM DEBT TO TOTAL	44.32%
% SHORT TERM DEBT TO TOTAL	2.27%

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>5.97%</u>	<u>6.12%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.57%	1.57%
SHORT TERM DEBT	0.00%	0.00%
CUSTOMER DEPOSITS	0.03%	0.03%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.09%	0.09%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.69%</u>	<u>1.69%</u>
TOTAL	<u>4.28%</u>	<u>4.43%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>44.18%</u>	<u>44.18%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>9.68%</u></u>	<u><u>10.03%</u></u>